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The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

INTERNATIONAL
Herald Tribune

Published With The New York Times and The Washington Post

No. 33,173 42/89 ** PARIS, THURSDAY, OCTOBER 19, 1989 ESTABLISHED 1887

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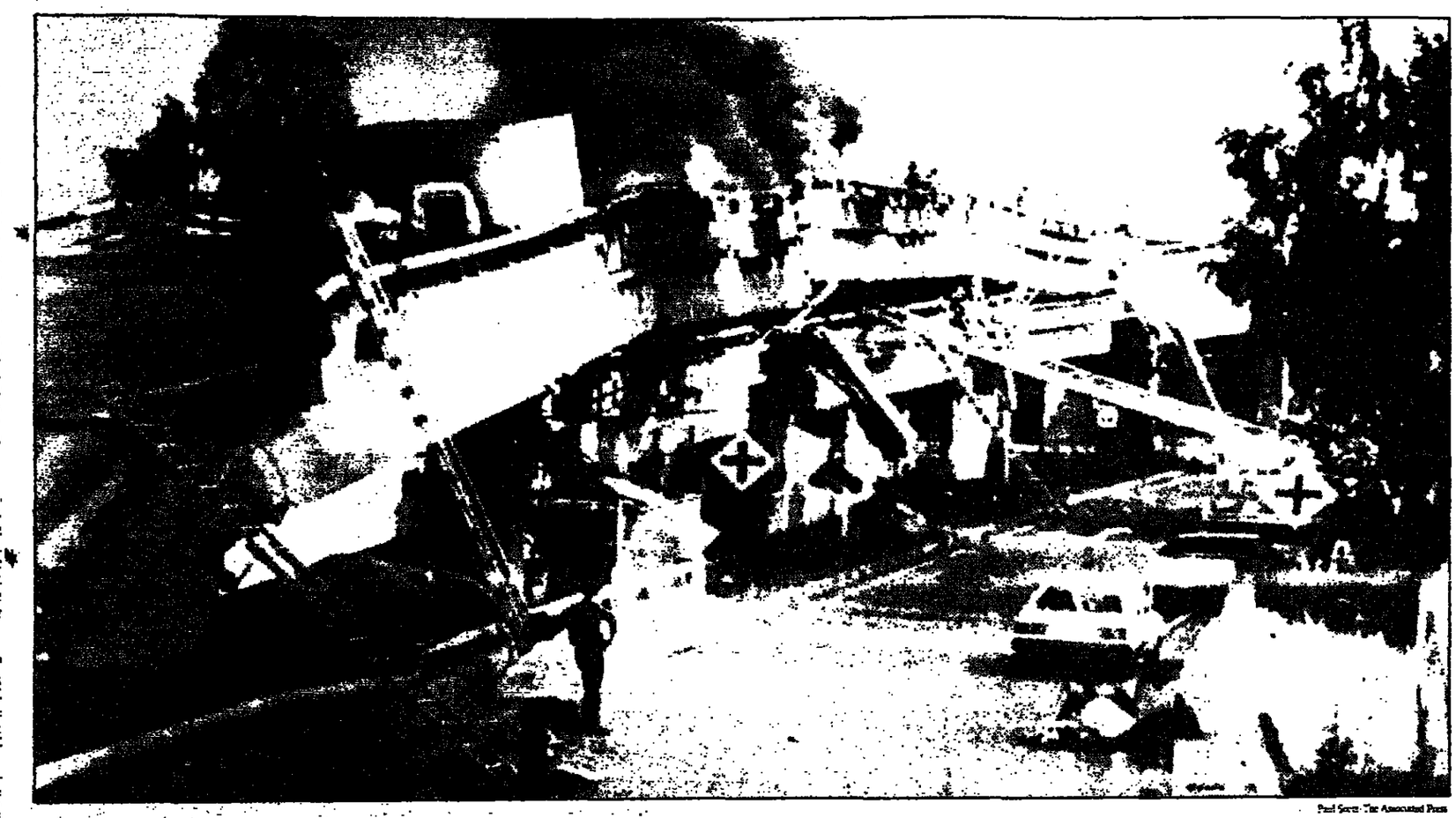
Toll in California Quake Climbs to 272 As Tremors and Fires Strike Wide Area



Paul Sancya-The Associated Press

Ladders were used to help victims from a double-deck freeway that collapsed in Oakland, California, with a heavy loss of life. At right, passers-by comforted an injured motorist whose car was crushed.

San Francisco Hit And Many Die on Oakland Freeway

Compiled by Our Staff From Dispatches

SAN FRANCISCO — Aftershocks struck Northern California on Wednesday as residents struggled to recover from the second-deadliest earthquake in U.S. history.

At least 272 people were reported to have been killed and 650 injured in the earthquake, which struck Tuesday evening at rush hour.

In Oakland, on the eastern shore of San Francisco Bay, hopes faded for finding anyone alive within the tons of steel and concrete left when the earthquake brought one level of Interstate 880 down atop another. At least 250 people died there.

In 15 seconds the temblor wrecked buildings across an area nearly 100 miles (160 kilometers) long. It started fires throughout San Francisco, Oakland and Berkeley and also reached as far as the mountain areas near Santa Cruz, on the Pacific coast 60 miles to the south.

In addition, a section of the Bay Bridge, which connects San Francisco and the East Bay, and at least two spans in the Santa Cruz area fell. Electric power was cut off to as many as one million residents.

The death toll in the quake, measured at 6.9 on the Richter scale, was surpassed in the United States only by the great San Francisco earthquake of 1906, when 2,500 or more people were killed. That earthquake has been estimated at 8.3 on the scale.

Minimum estimates of damage from Tuesday's disaster ranged to about $1 billion, but officials said it would be days before a more solid figure could be established.

The quake was the sixth most powerful to strike California this century and the most powerful since one in 1980 centered in Eureka that measured 7.0. A 6.4 temblor did severe damage to the San Fernando Valley of Southern California on Feb. 9, 1971, killing 65 persons.

The greatest loss of life Tuesday occurred on Interstate 880 in Oakland. One section of the double-deck Nimitz Freeway collapsed onto the lower section, crushing the victims in their cars, according to the state's Office of Emergency Services.

"You could hear it crunching down, but you couldn't see anything," said Leroy FitzGerald, a witness. "It was just a big white cloud. You could hear people screaming for help."

More than 250 people were feared entombed in that twisted wreckage, and at least 22 others were dead elsewhere in the quake area.

Some people were pulled alive from the tangled wreckage, but Mayor Lionel Wilson of Oakland said that searchers believed that no more survivors remained.

Searchers had been hindered by darkness and the condition of the wrecked freeway, which the acting Oakland city manager, Craig Kocian, described as "a house of cards" that could collapse further unless rescuers worked carefully.

The mile and a quarter of the Nimitz Freeway that collapsed was one of oldest in the area, built in 1950s, and apparently was not included in a program to make spans earthquake-proof, said a state Transportation Department spokesman, Kyle Nelson. Officials said the highway would remain closed indefinitely. They said it could take up to two years to repair it.

A 30-foot (9-meter) section of the Bay Bridge's top level also collapsed, dropping onto a lower roadway and leaving three cars dangling.

Elsewhere, severed gas lines touched off fires, including one in San Francisco that burned a block of buildings in the Marina district, but all the blazes were extinguished or under control Wednesday.

Deputy Fire Chief Mike K. Farrell said he suspected that people were still trapped in collapsed buildings. "We're going to bring in dogs to see if people are

See QUAKE, Page 4

It Was Big, but Not *the* Big One

Compiled by Our Staff From Dispatches

WASHINGTON — The big earthquake that San Franciscans have been fearing since the quake of 1906 was not the one that struck the Bay Area on Tuesday night, seismologists and geologists said Wednesday.

In fact, the temblor just gives residents a frightening taste of the even larger realignment of the Earth's crust that experts say is still inevitable somewhere along the San Andreas Fault in California.

The San Francisco earthquake Tuesday was "a good warning," the head of the U.S. Geological Survey said.

"The question is not whether a big earthquake is coming," said Dallas Peck, director of the service. "The question is when."

The quake was "not a trivial earthquake, but it was not a 1906 earthquake," Mr. Peck added.

The U.S. Geological Survey's geologists said the tremor registered 6.9 on the Richter scale. The San Francisco earthquake of 1906 is believed to have reached 8.3.

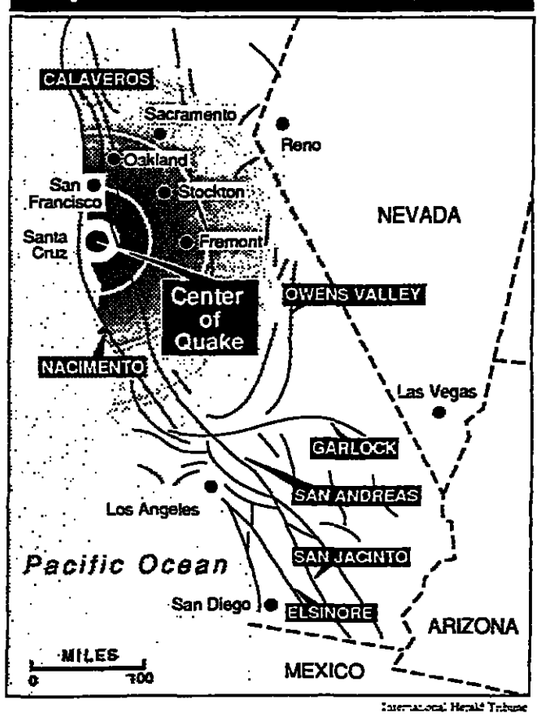
Because the Richter scale is logarithmic, each increase of a whole number represents a tenfold increase in power.

The 6.9 Richter reading made this the sixth most powerful quake to strike California this century, and the most powerful since a 7.0 quake centered near Eureka in 1980. A 6.4 temblor severely damaged the San Fernando Valley of Southern California on Feb. 9, 1971, killing 65 persons.

French seismologists, quoting a visiting member of the U.S. Geology Institute, said the earthquake had opened up a fissure of 40 to 50 kilometers (25 to 32 miles) north of Santa Cruz, reawakening a fault

See WARNING, Page 4

Major Faults in California



International Herald Tribune

Forecast of Chaos Comes True

By Seth Mydans
New York Times Service

LOS ANGELES — When 500 of the nation's earthquake specialists gathered in the state capital of Sacramento in August to prepare for a shock like the one that hit northern California on Tuesday, they warned that the first hours would be a time of chaos and uncertainty.

Their predictions were borne out in the hours after Tuesday's earthquake, as some of these same planners found themselves without telephone contact with the stricken area, and rescue teams reported that their communications systems were not operating.

Thus, there was little information on which to base the deployment of rescue teams that have prepared for years for such a day.

[The earthquake showed anew that scientists are a long way from predicting such tremors with any accuracy, Reuters reported from London, quoting seismologists. There was no advance warning, despite almost constant monitoring by seismologists of the earth's crust along the San Andreas Fault line, which runs through California.

["Earthquakes start at 10 to 15 kilometers (6 to 9 miles) down, and we really know less about physical conditions down there than we do about deep space," said Russ Evans of the British Geological Survey in Edinburgh, Scotland. "As time goes by, we realize how little we understand about processes going on in the earth's crust."

[Ota Kulhanek, head of the Institute of Seismology at Sweden's University of Uppsala, said: "Progress is being made, but in my opinion it will be another 10 years be-

See PREDICT, Page 4

Kiosk

Botha Hopeful On Angola Pact

JOHANNESBURG (AP) — Foreign Minister R.F. Botha of South Africa said Wednesday after talks with opposing sides in the Angolan civil war this week that he believed a new cease-fire agreement could be reached soon in the 14-year-old conflict.

Mr. Botha said Angola's Marxist government and the U.S.-backed UNITA rebels both accepted President Mobutu Sese Seko of Zaire as a mediator. Mr. Mobutu arranged a cease-fire agreement in June, but it quickly broke down and heavy fighting has been reported in recent weeks.

General News

The shuttle lifted a robot craft into the first leg of a six-year trip to Jupiter. Page 2.

At a U.S. trade show in Moscow, Mikhail S. Gorbachev wooed investors. Page 7.

A U.S. official is optimistic about progress on cutting forces in Europe. Page 2.

Fashion

Claude Montana was put in charge of haute couture for the House of Lanvin. Page 9.

Business/Finance

South Africa reached agreement with foreign banks on debt rescheduling. Page 13.

Italy's central bank joins criticism of the timing of proposed EC monetary union. Page 13.

Crossword Page 9.

Dow Close	The Dollar in New York	
Up 4.92	DM	1.8491
2,643.65	Pound	1.592
	Yen	141.44
	FF	6.281

In the Wreckage, a Frantic Effort to Save a Life

By Cynthia Gorney
Washington Post Service

OAKLAND, California — To reach the child they said was still alive, Dr. James Betts stepped in the darkness around shattered glass and upturned axles and the gray broken pieces that had fallen from the Cypress Street overpass.

Some of the pieces were chunks of concrete and others were iron rods. When he raised his head he could see where they had snapped off, leaving tangles of iron.

Inside the broken iron was the Interstate 880 freeway, and at 10 P.M. Tuesday the freeway was illuminated only at the places where rescue crews aimed floodlights.

When the paramedics, fire fighters and volunteers arrived, some of them stopped and looked up for a long time.

One fire fighter pushed back his helmet and said, "My God."

In places, the upper and lower decks of the road lay pressed together with just a foot of space between them. Farther north, the two decks tipped and buckled just enough to give a glimpse of the trapped cars.

A day later, no one knew how many cars lay flattened there, but dozens of people were dead.

Six corpses lay in a makeshift morgue at a nearby school. Medical workers had treated and sent 15 persons with various injuries to the hospital.

And in one downed stretch of freeway, his front legs smashed and his body pinned down by the corpse of what appeared to be his own mother, a five-year-old Southeast Asian boy was making noise.

First to hear the child was Patrick Wallace, a volunteer.

He had climbed a tree that reached the southern end of the ramp. Following the outside ledge of the freeway until he was able to bend his body into the space between the upper and lower decks, he came to a car so smashed that what he thought was the windshield turned out to be the roof.

In the front seat lay two adults, both dead. Pinned beneath them was a girl and boy.

He said he heard "just the one little whimper."

He spent nearly an hour trying to loosen the boy's legs. Fire fighters were able to pull out the injured girl. Still, the boy's legs would not move.

Mr. Wallace was standing in the

See FREEWAY, Page 4

Krenz, 52, Takes Power in East Germany

By Serge Schmemann
New York Times Service

BERLIN — Confronted by swelling demands for change, the East German Communist party on Wednesday ousted Erich Honecker, its hard-line leader of 18 years, and in his stead named his 52-year-old deputy and designated heir.

Egon Krenz, until now the Politburo member charged with security and youth affairs, was named simultaneously to all three of Mr. Honecker's positions as party chief, head of state and chairman of the defense council, granting him the broad powers that it took Mr. Honecker years to accumulate.

Though the youngest member of the Politburo, Mr. Krenz is generally regarded as a tough and conservative leader in Mr. Honecker's mold, except 25 years younger, more sophisticated and probably better aware of the scope and sources of popular discontent.

Underscoring his difference from Mr. Honecker, who usually restricted his public appearances to stiff, formal rituals, Mr. Krenz came on television shortly after his appointment with a broad smile and declared: "My motto remains work, work, work and more work, but work that should be pleasant and serve all the people."

In the evening, Mr. Krenz delivered an hourlong televised address, in which he reaffirmed the policy of "continuity and renewal," but added that "within these bounds, the door is wide open for earnest political dialogue.

"It is clear that we have not realistically appraised the social developments in our country in recent months, and have not drawn the right conclusions quickly enough," Mr. Krenz said.

"We see the seriousness of the situation. But we also sense and recognize the major opportunity we have opened for ourselves to define the policies in dialogue with our citizens, policies that will bring us to the verge of the next century."

Mr. Krenz also spoke of the exodus of thousands of East German citizens to West Germany as "a great loss of blood," and he referred openly to problems in industry, housing, productivity and elsewhere. Mr. Krenz also hinted broadly that a new travel regulations would soon be enacted, making it easier for East Germans to travel abroad.

At the same time, he insisted that "without the Communist Party there is no German Democratic Republic."

Mr. Krenz did not directly criticize Mr. Honecker, but he used the phrase Mikhail S. Gorbachev had used two weeks earlier in East Berlin: "We have to see and react to

See BERLIN, Page 2

Series Game Put Off

The Associated Press

SAN FRANCISCO — The third game of major league baseball's World Series was postponed Wednesday because of the earthquake, the commissioner of baseball, Francis T. (Fay) Vincent, announced. The game was first postponed Tuesday when the quake rocked Candlestick Park here, the site of the game.

"There is substantial disarray in this community, and baseball is not a top priority," Mr. Vincent said. Beyond postponing the third game of the best-of-seven series, no decision had been made, he said.

"Our modest little sport of baseball doesn't mean much at this time," he said.

Since the first World Series game was played in 1903, no Series contest has been postponed except for weather. Even as two world wars caused cancellation of other sports, baseball continued despite rosters depleted by players serving military obligations.

Details, and the scene at Candlestick, Page 19

Other earthquake coverage:

■ The shakiest structures seemed to have survived intact. Page 4.
■ In a supermarket, crashing bottles and careening lights. Page 5.
■ Disrupted transportation expected to dent city economy. Page 5.
■ Voices of the aftershock. Page 5.

U.S. Aide Hopeful on Conventional-Arms Pact Despite Snag

By Joseph Fitchett
International Herald Tribune

PARIS — The Bush administration's push for a quick agreement on reducing forces in Europe has run into unexpected difficulties with the European allies, but a U.S. official said Wednesday that the U.S. timetable was still "reasonable."

Stephen J. Ledogar, the chief U.S. negotiator in the East-West talks in Vienna on cutting conventional forces, acknowledged that divergences had arisen between the United States and its allies in Europe on questions of verifying compliance with the projected treaty.

"These are natural differences, and we'll have to find a compromise," Mr. Ledogar said in a telephone interview.

European governments have objected to a U.S. plan for both sides to constantly monitor the output of each other's military factories in Eastern and Western Europe. The measure is designed to prevent nations from quietly acquiring what one source called "parking lots full of new tanks," but allied governments have objected to permanent Warsaw Pact surveillance of their armaments plants.

The U.S. ideas on inspection were given to the allies in August as part of a Bush administration drive to get the North Atlantic Treaty Organization to put down a draft overall treaty in Vienna by late October, a date that seems unlikely to be met.

Overall, he said, the East-West talks are advancing more slowly than he had hoped, but "the East agrees that it is a reasonable timetable" to conclude a treaty by early summer.

Mr. Ledogar said that the Soviet Union had demonstrated "a quantum leap" toward sharing Western conceptions of mutual security.

European officials agreed, with one of them noting that "every initiative in Vienna has come from the West, but the Warsaw Pact has been accepting our proposals, provided they get equitable reciprocity."

They also concurred that the NATO governments were close to compromises to produce an overall Western draft treaty. "In any case, we'll get down a draft treaty before the Soviets do," a French official said.

The allied divergences, Mr. Ledogar said, reflect differences in their geographical positions, with the continental U.S. being excluded from the verification measures planned for the treaty-controlled area.

In contrast, Britain, France and other allies fall almost completely into the force-limitations area extending from the Atlantic Ocean to the Ural Mountains in the Soviet Union.

"There was real European solidarity in objecting to Soviet inspectors outside our factories," a European official said. "No parliament in Europe would have ratified a treaty with such a provision."

U.S. and European sources listed three main difficulties in trying to reach a NATO draft treaty:

- The inspection system on production, which is modeled, in the U.S. plan, on the U.S.-Soviet provisions for inspecting compliance with the ban on production of intermediate-range missiles. A likely compromise, European sources said, seems to be notification by both sides of their new armaments production, with explanations of which items are replacing older equipment in the treaty area and which are being exported.
- Notification of forces being withdrawn from the treaty zone. Britain and France, which have military responsibilities in other parts of the world, objected to having to alert the Soviet Union in the event they needed to take forces from Europe for a military operation in the Third World. A new formulation, sources said, entails notifying the other side when such forces are set to re-enter the treaty area.
- So-called "noncircumvention" measures designed to prevent either side from building up forces just outside the treaty area for a surprise attack. European governments initially wanted to mention Soviet territory behind the Urals, where aircraft might be massed without breaching the treaty. But the United States insisted on watering down this provision, believing that it might open the door to Soviet demands for constraints outside the treaty zone.

"The United States, a great power, is unwilling to give extra-zone oversight on U.S. military activities, say in the Pacific," Mr. Ledogar said.

Mr. Ledogar confirmed that the treaty, as now envisaged, will seek to restrain production in Europe of the types of weapons covered by the treaty. Both NATO and the Warsaw Pact, he said, are "committed to incorporating in the first-phase agreement some arrangement on production so that if you produce more, you have to destroy an equivalent amount or export it."

While military storage areas will be counted toward the treaty ceilings, tanks and other armaments that have not been delivered to an army would technically not be counted. Hence the need for factory inspections.

The most difficult remaining East-West issue, Mr. Ledogar said, involves combat aircraft, with the Soviet Union "continuing to insist that more than half of its combat aircraft should be excluded because they are allegedly defensive."

Recently, Soviet negotiators agreed to NATO demands to include more of their fighter-bombers in the treaty count. "But they're still insisting on excluding their long-range interceptors, which could support large-scale offensives," Mr. Ledogar said. He also cited Soviet nonnuclear bombers and combat-capable trainers.

But Mr. Ledogar said that the Vienna negotiations had revealed an unprecedentedly constructive Soviet attitude.

"It's impossible to exaggerate the differences in comparison to the past," he said. "They're performing on verification in connection with previous treaties, and we're beginning to see some deeds indicating that they're thinking of a fundamental reorganization of their forces into a defensive posture."

WORLD BRIEFS

Poland Will Trim Military Spending

WARSAW (Combined Dispatches) — The new Solidarity-led government announced plans Wednesday for major cuts in military spending and a big increase in energy prices. It also said that one of its top goals in foreign policy was to work for an end to the postwar division of Europe.

Deputy Finance Minister Wojciech Misiag announced that as of Nov. 1, the price of coal would be doubled and electricity would cost 140 percent more. He also said that the government planned to begin selling state treasury bonds, which could be converted into ownership shares when state-run industries are privatized.

The government is also considering shifting resources — such as food and medicine — from the military and interior ministries to the civilian sector. Mr. Misiag said that direct cuts would also be made at both ministries but that he could not specify their size. He said those released from the army would be getting severance payments, which would burden the budget for some time.

Separately, a government spokeswoman said Poland wanted an end to the postwar division of Europe into Communist and Western "spheres of influence." Malgorzata Niezabitowska said the month-old government's major foreign policy goals included the removal of the last remnants of the divisive superpower dominance established in Europe at the end of World War II. *(AP, Reuters)*

Yeltsin Accuses Gorbachev of Smear

MOSCOW (AP) — Using exceptionally strong rhetoric, Boris N. Yeltsin accused President Mikhail S. Gorbachev on Wednesday of masterminding a campaign to purge him from Soviet political life.

Mr. Yeltsin, 58, a Communist maverick who recently staged a political comeback, also accused Mr. Gorbachev of creating a "political farce" in the Supreme Soviet intended to undermine Mr. Yeltsin's health and force him to give up politics. The accusations appeared in a statement distributed to journalists at a downtown Moscow hotel.

Soviet officials recently accused Mr. Yeltsin of fabricating a story that two men had tried to drown him in the Moscow River. Mr. Yeltsin later denied having said he had been attacked, although he didn't deny having shown up at a police station dripping wet. His behavior on a recent U.S. visit, where he was accused of heavy drinking in public, has also been criticized in the Soviet press.

Bulgaria Allows Ecologist Campaign

VIENNA (AP) — Environmentalists in Bulgaria have been allowed for the first time to campaign publicly against a government project, diplomats in Sofia said.

The diplomats, speaking by telephone, said activists from the unsanctioned Eco-Glasnost group have campaigned freely since Saturday in Sofia, Bulgaria's capital. They said at least 1,400 signatures had been collected on petitions protesting plans to build a hydroelectric plant in the Rila Mountains, about 120 kilometers (75 miles) southwest of Sofia.

Bulgarian authorities allowed the campaign as delegates gathered for a 35-nation conference on the European environment that opened Monday in Sofia.

Arabs' Lebanon Plan Near Collapse

BEIRUT (Reuters) — Three weeks of talks on an Arab League peace plan for Lebanon are near collapse, sources here said Wednesday, as Christian hard-liners continued to insist on a Syrian troop withdrawal.

Muslim and Christian political sources said that the talks in Taif, Saudi Arabia, which began on Sept. 30, appeared to be headed for failure. "But this does not mean it is over. Efforts are being made to find a way out of this deadlock," said an independent analyst, who added that Saudi Arabia was working hard to break the impasse.

The Taif talks concern the second and most difficult stage of an Arab League peace plan to end six months of shelling in Lebanon which killed more than 800 people and wounded 3,400.

Salvadoran Peace Talks Deadlocked

SAN JOSE, Costa Rica (UPI) — Peace talks between the Salvadoran government and leftist guerrillas continued Wednesday for an unscheduled third day as mediators worked to break a deadlock and salvage the meeting.

The talks, between representatives of President Alfredo Cristiani's government and the Farabundo Marti National Liberation Front, or FMLN, nearly broke down Tuesday in disagreement over each side's separate proposals for a cease-fire in the nation's 10-year civil war. President Oscar Arias Sánchez of Costa Rica, the 1987 Nobel Peace laureate, and Catholic Church mediators intervened and persuaded the negotiators to focus on a less-sweeping political agreement.

Meanwhile, the FMLN denied responsibility for the slaying Tuesday of a military officer's daughter, who was shot to death in the Salvadoran capital of San Salvador. "It is totally false that urban commandos of the FMLN killed" Mária Isabel Casanova, 23, the FMLN statement said.

Rights Group Focuses on East Timor

ROME (NYT) — Amnesty International expressed "urgent" concern Wednesday for the safety of about 40 people in East Timor said to have been arrested for taking part in a pro-independence protest last week as Pope John Paul II was finishing an outdoor Mass in the disputed Indonesian province.

The London-based human rights organization said it had received reports of mistreatment by Indonesian security forces, including electrical shocks administered to some of those in custody. Attempts to reach government spokesmen in Jakarta were unavailing.

East Timor is a former Portuguese colony that Indonesia invaded and annexed in 1976. In his homily, John Paul admonished Jakarta to respect human rights in the territory, whose absorption by Indonesia is not recognized by the United Nations or the Vatican. Rights groups have said that over the years perhaps as many as 200,000 East Timorese out of a population of 650,000 were killed by Indonesian soldiers or died after being mistreated.

TRAVEL UPDATE

Italy Increases Highway Speed Limits

ROME (Reuters) — Speed-loving drivers in Italy finally got the go-ahead to accelerate a little more on Wednesday when higher highway speed limits took effect.

But Public Works Minister Giovanni Prandini asked the police to fully enforce the new restrictions, which allow all but the smallest vehicles to travel at up to 130 kilometers an hour (80 miles an hour). Smaller cars will have to stay at 110 kilometers an hour or less.

The new rules follow protests since an experiment introduced last summer limited highway speed on weekends and public holidays to 110 kilometers an hour.

El Al Israel Airlines said Wednesday that its chief executive met officials of the Soviet airline Aeroflot in Moscow this week to negotiate direct air links between the two countries. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	18	64	6	43	fr
Athens	19	66	14	57	fr
Barcelona	22	72	12	54	cl
Belgrade	15	59	5	41	fr
Berlin	17	63	7	45	fr
Brussels	18	64	8	46	fr
Budapest	16	61	4	39	fr
Copenhagen	15	59	12	54	r
Costa Del Sol	23	73	14	66	s
Dublin	18	64	12	54	cl
Edinburgh	15	59	12	54	o
Faro	23	73	16	61	s
Florence	—	—	—	—	ns
Frankfurt	17	63	2	36	fr
Geneva	17	63	8	32	fr
Helsinki	8	46	0	32	fr
Las Palmas	27	81	22	72	fr
Lisbon	22	72	14	57	cl
London	18	64	6	43	cl
Luxembourg	16	61	7	45	fr
Madrid	18	64	13	55	cl
Milan	18	64	4	39	fr
Moscow	9	48	3	37	r
Munich	18	64	1	34	fr
Nice	20	68	12	54	fr
Oslo	7	45	4	39	o
Paris	20	68	9	48	cl
Prague	16	61	2	36	r
Reykjavik	9	48	6	43	r
Rome	21	70	6	43	fr
Stockholm	12	54	5	41	o
Strasbourg	17	63	1	34	fr
Venice	18	64	5	41	cl
Vienna	17	63	4	39	fr
Warsaw	13	55	11	52	r
Zurich	16	61	2	36	o
MIDDLE EAST					
Ankara	13	55	7	45	cl
Cairo	28	82	18	64	cl
Istanbul	12	54	8	46	r
Jerusalem	22	72	14	57	sh
Tel Aviv	27	81	17	63	cl
OCEANIA					
Auckland	—	—	—	—	ns
Sydney	15	59	23	73	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	73	31	88	s
Beijing	5	41	15	59	s
Hong Kong	22	72	25	77	sh
Manila	23	73	30	86	r
New Delhi	33	91	23	73	s
Seoul	2	36	15	59	s
Shanghai	10	50	19	66	s
Singapore	24	75	32	91	r
Taipei	18	64	24	75	r
Tokyo	12	54	18	64	r
AFRICA					
Algiers	26	82	19	66	s
Cape Town	11	52	11	52	r
Casablanca	24	75	17	63	s
Harare	13	55	13	55	r
Lagos	—	—	—	—	ns
Nairobi	23	77	13	55	s
Tunis	24	75	14	57	s
LATIN AMERICA					
Buenos Aires	—	—	—	—	ns
Lima	17	63	17	63	c
Mexico City	24	75	10	50	s
Rio de Janeiro	—	—	—	—	ns
NORTH AMERICA					
Anchorage	3	37	-1	30	sn
Atlanta	18	64	10	50	s
Boston	10	50	6	43	r
Chicago	6	43	-1	30	sn
Denver	12	54	-2	28	sn
Detroit	6	43	-1	30	sn
Honolulu	31	88	24	75	s
Houston	19	66	10	50	s
Los Angeles	31	88	17	63	s
Miami	32	90	26	79	s
Minneapolis	7	45	-5	23	sn
Montreal	6	43	0	32	r
Nassau	31	88	24	75	s
New York	13	55	9	48	r
Phoenix	32	90	18	66	s
San Francisco	24	75	11	52	s
Seattle	17	63	9	48	s
Toronto	6	43	-1	30	sn
Washington	18	64	7	45	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; po-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 17 — 5 (63 — 41). LONDON: Cloudy. Temps. 17 — 11 (63 — 52). MADRID: Cloudy. Temps. 20 — 12 (68 — 54). NEW YORK: Shower. Temps. 13 — 6 (54 — 43). PARIS: Cloudy. Temps. 17 — 10 (63 — 50). ROME: Cloudy. Temps. 18 — 7 (64 — 45). TEL AVIV: Not available. ZURICH: Cloudy. Temps. 14 — 5 (57 — 41). BANGKOK: Showers. Temps. 32 — 24 (90 — 75). HONG KONG: Not available. MANILA: Rain. Temps. 30 — 22 (86 — 72). SEOUL: Cloudy. Temps. 14 — 7 (61 — 48). SINGAPORE: Fair. Temps. 31 — 25 (88 — 77). TOKYO: Cloudy. Temps. 18 — 13 (64 — 55).

In Krenz, a Honecker Hard-Liner

Reuters

BERLIN — Egon Krenz, East Germany's new leader, is at 52 the youngest man in the Politburo and long has been regarded as Erich Honecker's probable successor.

The career of Mr. Krenz, who is considered a hard-liner, has in many ways mirrored that of his patron, Mr. Honecker.

Observers said Mr. Krenz, who was security chief in the Politburo, has projected a *firm image* appropriate to his responsibilities for internal security and the military.

Mr. Krenz was quoted Wednesday as having told the Central Committee that the party leadership's offer last week of cautious change was not "a tactical statement," but he has given no previous sign of being sympathetic to change.

Analysts said he has long followed Mr. Honecker's stands on several issues. For example, he has regularly repeated the long-standing assertion that the "imperialist" West poses a threat to Communist East Germany.

Despite his reputation as a hard-liner, those who have met him say he is an affable man and persuasive speaker who thinks quickly and gives direct answers.

Some East Germans have poked fun at him as a "professional youth," for staying on as head of the Freie Deutsche Jugend, a Communist youth organization, until he was well into his 40s.

In 1983, Mr. Krenz won an important promotion, moving from the youth organization to full membership on the ruling Politburo and becoming the Central Committee secretary for security, youth affairs and sport.

Born March 19, 1937, he is the son of a tailor in the coastal town of Kolberg, in what is now northwestern Poland.

At school he was active in the Communist Pioneer organization, for 6 to 14-year-olds, and then joined the youth organization.

He joined the party in 1955 while at teacher-training college on the Baltic Sea island of Rügen.

After more than two years in the army, Mr. Krenz held several posts in the coastal district of Rostock before being chosen in 1964 for a prestigious three-year social sciences course at the Communist Party's school in Moscow.

By 1971, Mr. Krenz had risen to head the Pioneers. In 1974, he was promoted to head the youth organization, a post he held for nine years until joining the Politburo. In 1984, he was made a deputy head of state, filling in for Mr. Honecker when his chief was ill or on holiday.

Mr. Krenz is married and has two children. Like other East Germany's leaders, he lives in a heavily guarded compound at Wandlitz, north of Berlin.

Agence France-Presse/1986

Egon Krenz, left, with Erich Honecker in East Berlin.

Shuttle Lifts Galileo Into First Leg of Jupiter Trip

By Kathy Sawyer
Washington Post Service

CAPE CANAVERAL, Florida — The space shuttle Atlantis was launched Wednesday between two storm systems and thundered flawlessly into orbit, carrying the robot craft Galileo on the first leg of a six-year journey of 2.5 billion miles to investigate the secrets of Jupiter.

The mission left the launch pad at 12:53 P.M. — 7 years, 9 months and 11 days late. The 132-ton winged Atlantis, carrying the plutonium-powered research craft in its cargo bay, embarked on a five-day mission that anti-nuclear activists were unable to stop.

About six and a half hours after the shuttle lifted off, the crew was to deploy the 38,500-pound (17,460-kilogram) combination of Galileo and its upper-stage booster. An hour later, the booster was to send the robot craft on its convoluted path to Jupiter, the colossus of the solar system with a radius 11 times that of Earth.

Scientists believe the planet still holds much of the material, in its original state, from which the universe formed more than 15 billion years ago. Once it reaches Jupiter, Galileo will fire a probe into its atmosphere and orbit the planet for 22 months for clues to the formation of the universe.

The Atlantis crew of three men and two women is commanded by navy Captain Donald E. Williams, with navy Commander Michael J. McCulley as pilot; specialists are a biochemist, Shannon W. Lucid, and two physicians, Ellen S. Baker and Franklin R. Chang-Diaz. The $1.5 billion mission is the most ambitious and sophisticated excursion ever launched to another planet.

Investigating Jupiter and its major moons the two-and-a-half-ton Galileo is expected to send back images that are as much as 1,000 times more detailed than those returned by the Voyager craft during a spectacular but hasty and much more distant sweep past the same neighborhood.

If terrestrial technology can survive the intense radiation and other hostile influences of the Jupiter system, the craft is expected to revolutionize knowledge of the planet that, in its birth pangs, swept up and held three quarters of all the planetary mass in the solar system.

"It feels great. It's been a long time," Lennard Fisk, NASA's chief scientist, said after the launching. "Each of these missions opens up a new door."

Scientists have worked since 1978 on the Galileo project, surviving money problems that delayed the original 1982 launching date and the 1986 Challenger explosion that pushed the launching back three more years.

During the first hour of flight, the crew encountered minor problems with a cooling system and with an electronic part on one of the ship's maneuvering engines. Both were corrected.

Atlantis had been grounded Tuesday by rain and last week by a faulty engine computer. Its launching was in doubt until a few minutes before liftoff Wednesday because of a cold front on one side and offshore rain clouds on the other.

About 200 armed security guards — ashore, afloat and aloft — were alert for anti-nuclear trespassers who had threatened to sit on the pad if necessary to halt the launching, but liftoff took place without incident.

Activists last week lost a lawsuit to block the launching. They charged that the 50 pounds of plutonium that supply electricity to Galileo could scatter radiation.

NASA says the chances of a plutonium release are one in 25,000, and even if there were a release there would be no appreciable harm to the public.

Demonstrators had said they might try to halt liftoff by infiltrating the launching area. But Bruce Gagnon, a protest leader, said his group had made its point Monday when eight members were arrested for trespassing at the space center.

Two more people were arrested Tuesday — one for entering a restricted area and the other for releasing a helium balloon shaped like a person less than an hour before launching time.

Commonwealth Gets Tough on Thatcher

Reuters

KUALA LUMPUR, Malaysia — The six-day meeting of Commonwealth leaders opened on Wednesday with tough oratory against South Africa and rich nations, which were accused of unfair economic practices and neglect of the environment.

Prime Minister Margaret Thatcher of Britain, standing alone, came under heavy criticism for her opposition to sanctions against Pretoria.

Most speakers in the public and private sessions on Wednesday, the first of the 40th anniversary meeting, wanted existing sanctions tightened. None advocated new ones.

"Consideration of sanctions at this stage would be utterly irresponsible," Mrs. Thatcher said at a closed session.

There was some pointed criticism from Prime Minister Lee Kuan Yew of Singapore over Mrs. Thatcher's refusal to give Hong Kong residents an escape route when China takes over the British colony in 1997 and for seeking to forcibly repatriate Vietnamese boat people.

"It's 48-1 against Mrs. Thatcher," Mr. Lee said of her opposition to using sanctions to force South Africa to dismantle its apartheid system of racial segregation.

"But you also know she is not intimidated by numbers," he said of her forthright opposition to new sanctions.

Midway through a review of current global trends, the 33 monarchs, sultans, presidents and prime ministers went into an unscheduled closed session for a secret ballot on who should succeed the secretary-general, Sir Shridath S. Ramphal.

Chief Emeka C. Anyaoku of Nigeria, Mr. Ramphal's deputy and the group's top administrator, was declared the victor over the former Australian prime minister, Malcolm Fraser.

Prime Minister Benazir Bhutto of Pakistan strode in to applause at the conference, the largest international gathering to be staged in Malaysia, as Pakistan rejoined the Commonwealth.

Miss Bhutto, whose father pulled Pakistan out of the Commonwealth in 1972 over its recognition of Bangladesh, said the return was "a momentous event for us."

South Africa dominated the opening day of the conference and was expected to do so again on Thursday, but Mr. Lee, in typically blunt fashion, let Mrs. Thatcher know he was not pleased with her refusal to let more people from Hong Kong into Britain.

Britain's refusal to offer an alternative home has caused consternation in Hong Kong, concerned by China's crushing of a pro-democracy movement in June.

Prime Minister Mahathir bin Mohamad of Malaysia strongly criticized apartheid in his keynote address.

Mr. Mahathir also criticized rich nations "who have apparently ganged up on the poor" by imposing subsidies, quotas and tariff and nontariff barriers, increasing the debt burden of many developing countries, especially those in Africa.

Mr. Mahathir attacked rich nations for blaming developing countries for destruction of the environment when they had "most assailed our environment" with nuclear testing, excessive use of fossil fuels and toxic waste disposal.

Malaysia has drafted a "Langkawi Declaration" calling for an international fund to be set up to help poorer nations take part in environmental programs.

The declaration is expected to be adopted when leaders travel from Kuala Lumpur to the northern resort island of Langkawi for a weekend retreat midway through the weeklong conference. The conference is the ninth since 1971, when the biennial meetings were first held away from Britain.

BERLIN: *Honecker Ousted*

(Continued from page 1)

the times, otherwise life will punish us."

In his message of resignation, Mr. Honecker said that his illness and gall-bladder surgery "no longer allows me to devote the power and energy demanded today," and he proposed Mr. Krenz as his successor, describing him as "able and decisive."

Retired with Mr. Honecker from the ruling body were Günter Mittag, the 63-year-old overlord of the East German economy and a close associate of Mr. Honecker's, and Joachim Herrmann, the 60-year-old propaganda chief.

Seriously ailing through the summer, Mr. Honecker, 77, returned to preside over celebrations Oct. 7 marking the 40th anniversary of the East German state. But even as he read a defiant paean to his past achievements, the police struggled to contain spontaneous demonstrations in the streets.

Western leaders and East German opposition spokesmen, however, were cautious in assessing the prospect for change under Mr. Krenz.

They suggested that the changes at the top could be less a purge than a jettisoning of ballast by a leadership bent on survival.

On the one hand, they said they expected that Mr. Krenz was sufficiently aware of the scope of the discontent and that he would take urgent steps to defuse the tensions.

On the other hand, they noted that his image in the nation was of a hard-liner, who only earlier this month paid a well-publicized call on the Chinese leadership, and who has never in the past spoken out on the need for change.

[In Washington, President George Bush said of the leadership change, "whether that reflects a change in East-West relations, I don't think so." The Associated Press reported. The president added: "Mr. Krenz has been very much in accord with the policies of Honecker. So it's too early to say."]

"Naturally we wanted somebody else for the job," said Michail Turek, a Protestant pastor and member of New Forum, the popular pro-change movement formed last month, in a telephone interview from Leipzig. "He has never talked of reform, and has close connections with all the old hard-liners. We can only hope that he'll be intelligent enough to introduce a new program."

The West German chancellor, Helmut Kohl, said the new leader would be measured by whether he "takes the path of long overdue reforms, or sticks to a defense of their monopoly on power."

■ Kremlin Congratulations

The Soviet Union was quick to welcome the change of East German leadership, Reuters reported.

Mr. Gorbachev sent Mr. Krenz a telegram saying he was confident his new team would succeed by "responding keenly to the demands of the time, following a course of rejuvenation and continuity and being supported by working people and all strata of the republic's people."

In Brussels, NATO issued a statement saying: "We hope that this indicates greater movement towards reform" in East Germany."

Jail's Lesson for Sisulu: Keep Up Pressure

By William Claiborne
Washington Post Service

SOWETO, South Africa — Twenty-six years in maximum security prison taught the black nationalist Walter Sisulu to like pop music and respect the power of political pressure.

Mr. Sisulu, 77, the most prominent of seven African National Congress leaders released so far, became fond of popular music when he was allowed to have a radio after 22 years into a life sentence.

He learned his lesson about using pressure against authority at the Robben Island Prison near Cape Town while breaking big rocks into small ones, as a guard with a swastika tattooed on his arm looked on.

One of Mr. Sisulu's imprisoned ANC colleagues, Ahmed M. Kathrada, recalled the Afrikaner guard saying to them: "I have come to fight a war. I have never lost a war."

> **'In the early stages, they went out of their way to try to crush us, to break our morale.'**
>
> **Ahmed M. Kathrada, a released leader of the ANC**

The two men's descriptions of prison life in the 1960s and 1970s contrasted sharply to the special treatment they received in the last stages of their incarceration, when they became known as the world's most famous political prisoners and were treated as such.

Then, cabinet ministers came to visit them to discuss their release, and they started to receive more family visits and special privileges.

But Mr. Sisulu and Mr. Kathrada recalled that during the early years of their sentences, black prisoners were required to work even in the bitterly cold winter months, wearing short pants and no socks, as part of a prison policy, which treated blacks differently from Indian or mixed-race inmates.

The prisoners fought against the discriminatory treatment, staging hunger strikes and refusing to work.

Mr. Kathrada said that the prisoners won concessions, including warmer clothing for blacks, and learned that it was "not out of the goodness of the heart of the prison authorities, but as is the case with South Africa generally, nothing is done without pressure."

Mr. Sisulu said that the lesson stayed with him in his campaign to step up international economic sanctions against South Africa to force the government to abandon its apartheid policies of racial segregation.

He said that the intensification of the sanctions was "a more effective way, along with boycotts and strikes."

Mr. Sisulu was imprisoned with Nelson Mandela, the leader of the ANC, after being convicted of sabotage and attempting to overthrow the government.

The two released prisoners recalled that during a May 1971 hunger strike, the imprisoned ANC leaders who were segregated from the rest of the prisoners were dealt a special punishment.

Mr. Kathrada said that the the guards "came to us drunk and stripped us naked in the cold."

"We faced a wall," he continued. "It was a simple question of wanting to humiliate and punish us."

He said that their fellow prisoner, Govan Mbeki, an ANC leader who was released in December 1987, almost collapsed. But the punishment did not break the hunger strike.

Mr. Sisulu also recalled a time when the prisoners were fed nothing but rice and water for three days for not working hard enough. He said that the punishment hardened his resolve to endure the rigors of prison life and survive his sentence.

"In the early stages," Mr. Kathrada said, "they went out of their way to try to crush us, to break our morale."

The prisoners said that before they were allowed to have newspapers in 1980 and radios and television in 1986, they tried to keep abreast of the black nationalist movement by sifting through garbage cans for old newspapers and by smuggling notes.

They learned of the June 1976 uprising that started in the black township of Soweto, resulting in the deaths of hundreds of blacks, only three months later.

"It was inspiring to see children taking a decision, saying, 'We will go no further,'" Mr. Sisulu said. "It was clear that a new era was beginning in the political consciousness of the people."

Mr. Sisulu also said that he and his ANC colleagues waged a constant battle to maintain contact with the exiled leadership of the outlawed ANC in Lusaka, Zambia.

He said that those who were released were briefed as to what they should do to keep the ANC prisoners informed, and that they were told to brief the movement outside.

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Bush to Veto Abortion Funds For Rape and Incest Victims

By Ann Devroy and Tom Kenworthy
Washington Post Service

WASHINGTON — President George Bush has told Congress that he will veto legislation that provides federal funding of abortions for poor women who are the victims of rape or incest, saying such funding "would compound a violent act with the taking of an unborn life."

Ending five days of confusion in which Mr. Bush had appeared to open the door to compromise, the president said Tuesday that he opposed the bill because it would be difficult for the government to limit payments for abortion to "the few cases of actual rape or incest."

He suggested that "countless other" abortions would be performed if the government broadened its rules to pay for abortions other than those involving a threat to the life of the mother. Bush aides had discussed devising a set of rules to ensure that women claiming to be pregnant through rape or incest were telling the truth.

In the absence of "perfect legislation" answering his concerns, Mr. Bush said, "If I have to err, I prefer to err on the side of human life."

The formal notification of the decision to veto, in a letter to the Senate Appropriations Committee chairman, Robert C. Byrd, Democrat of West Virginia, set off a barrage of criticism among abortion-rights activists, and praise from abortion opponents. Abortion-rights supporters from both parties said Mr. Bush's decision would damage Republicans politically.

"It hurts the Republican Party," said Senator Bob Packwood, Republican of Oregon. "It hurts our candidates. We are on the wrong side of the issue."

House Republicans who support the expansion of federally funded abortions were angered that Mr. Bush had sought to negotiate a compromise only with lawmakers who are strongly anti-abortion.

"I see he met with a group of very sincere pro-life legislators," said Lynn Martin of Illinois, who served as a co-chair of Mr. Bush's election campaign. "Maybe he should have met with a group of very sincere pro-choice legislators."

Republican lawmakers predicted that they would pay the price at the polls next year. "It's going to be difficult for me to disassociate myself from the White House," said Patricia F. Saiki of Hawaii.

Democratic lawmakers who favor expanded abortion rights accused Mr. Bush of hypocrisy for favoring the right to an abortion in the case of rape or incest but opposing federal funding in those cases for poor women.

"How outrageous, how hypocritical," said Representative Barbara Boxer of California. She accused Mr. Bush of endorsing a double standard "based on wealth and connections and power."

The House speaker, Thomas S. Foley, Democrat of Washington, said the decision was "unfortunate and regrettable." He promised an override vote in the House.

Though it is unlikely that the House can muster sufficient votes to pass the bill over Mr. Bush's veto, a second vote on the issue would put many Republicans on the spot, lawmakers said.

"We are in a win-win position," said Les AuCoin, Democrat of Oregon. "We either win on an override or we win in the elections next year. The people who stand by the president are going to be remembered," he said. "He is going to lead his party into an unmitigated disaster."

A Concession to the Right

Bush Makes a Rare Tilt Toward the Conservatives

By David Hoffman
Washington Post Service

WASHINGTON — President George Bush's concession to conservative Republicans on the abortion issue was one of the few occasions in his presidency when he has given in to pressure from the party's right wing. But on many other issues, Mr. Bush has refused to bow to the totems of the conservative movement, creating doubts about his allegiance to its most fervent causes.

Mr. Bush's ideological identity has shifted many times since he ran for the Senate in 1964 as a Goldwater Republican. But the political personality he has chosen in the first 10 months of his presidency appears to reflect a conclusion that, after the sharp ideological battles of the Reagan years, the extremes of national politics are weakening and the center is growing stronger.

According to Republican analysts, Mr. Bush has taken a decidedly centrist approach on such issues as education, the environment and a series of foreign policy and defense matters.

Mr. Bush buckled on the abortion bill only after conservative House members lobbied the White House chief of staff, John H. Sununu, who has become the lightning rod in the White House for conservatives. As recently as Friday, the president had appeared indecisive on the bill, which would expand federally funded abortions, and said he was "not looking for any conflict over this."

One reason for this hesitation, sources said, is the evidence from this fall's gubernatorial campaigns in New Jersey and Virginia that the anti-abortion view is increasingly unpopular. The sources said, however, that Mr. Bush decided to veto the measure primarily because of recent criticism that he has been too passive or indecisive, including the charge that he failed to aid the Panama coup attempt. If he had not vetoed the abortion bill, a knowledgeable Republican said, "he couldn't have gotten off without the wimp charge."

NEWS ANALYSIS

It was not the first time that Mr. Bush has switched direction under pressure from conservatives. He also abandoned two much-publicized personnel choices — Robert Fiske as deputy attorney general and M. Caldwell Butler to head the Legal Services Corp. — under attack from the right. Mr. Sununu played a role in both episodes.

Yet Mr. Bush, who was never a favorite of the conservative movement, has made policy and personnel choices in a case-by-case manner that often has ignored the touchstone issues of the Republican right during Ronald Reagan's presidency.

For example, he approved of a deal with Congress that all but retired the Nicaraguan rebels as a fighting force. He also modified his position against new federal gun-control measures, approved restrictions on assault weapons and has been only a caretaker to Mr. Reagan's vision of a global, space-based shield against nuclear missiles.

While conservatives relished Mr. Reagan's confrontational style with Congress, as well as his swashbuckling approach to foreign policy — exemplified by the bombing of Libya and the invasion of Grenada — Mr. Bush has so far made caution and conciliation his bywords.

"It seems to me the tactic has been to try to satisfy the conservative base on more symbolic issues, and try to buy running room on the broader ones such as the environment and arms control," said Mitch Daniels, a lawyer who served as Mr. Reagan's political director.

Republican political strategists said Mr. Bush could afford to pay less attention to the conservative activists, given recent political trends and his defeat of conservative rivals for the Republican presidential nomination last year.

In the primary campaigns, where in the past conservatives have enjoyed their greatest impact, Mr. Bush successfully co-opted his rivals and splintered the right by recruiting key conservative figures to his cause, including the television evangelist Jerry Falwell.

"A Republican president has great license with his base," said Roger Stone, a Republican consultant. While some activists in the capital "will attack," he added, "they have no constituency."

"If they did," he added, "why weren't they able to stop George Bush? They proved to be a paper tiger.

"There is a growing centrist coalition in the country, and the abortion issue is bringing black clouds over the Republican coalition. What has happened is the yuppie element in our coalition — soon to be, if not today, the dominant group in our culture — likes the Republican message on economics, opportunity, foreign policy, and doesn't like the Republican message on social issues."

Shamir Sees Major Clash With U.S. on Peace Moves

Compiled by Our Staff From Dispatches

JERUSALEM — Prime Minister Yitzhak Shamir has warned that Israel is heading for a major clash with the United States over Middle East peace moves and vowed it would never give up occupied Arab territory.

Using some of his harshest language yet in reference to the United States, Mr. Shamir on Tuesday told Likud supporters: "It is not simple to enter a confrontation with the strongest state in the world. We are not interested in confrontations, but the United States must know Israel has issues it will stand firm on until the end."

"We will stand firm and not give in," he said, even "if we must face a clash."

Later Tuesday, Mr. Shamir called President George Bush to tell him that the two countries must resolve differences on the Middle East peace process, a spokesman for Mr. Shamir said Wednesday.

The spokesman, Avi Pazner, said Mr. Shamir had called Mr. Bush because "he felt a better understanding was needed on the direction of the peace process."

The Israeli Foreign Ministry and the U.S. State Department have been in frequent contact since Secretary of State James A. Baker 3d made some suggestions last month to advance the peace process.

Mr. Baker proposed a five-point framework for Israeli-Palestinian talks in Cairo regarding an Israeli peace plan for elections in the occupied territories and other issues. The Baker formula would give Egypt a major role in arranging the Palestinian delegation.

Last week, Mr. Shamir objected to the Baker framework, saying it would allow Egypt to consult the Palestine Liberation Organization on the Palestinian delegation and that it would not give Israel a clear veto on Palestinian delegates.

On Monday, Washington said it did not view as a setback a statement by Mr. Shamir that Israel saw no need to go to Cairo for talks with Palestinians.

"It is hard to say what the position of the Americans will be," Mr. Shamir said Tuesday. "Will they back down as they did on previous occasions, in which case our relations will remain as they are, or will they refuse to give in, in which case our relations will change."

The PLO's central council rejected Monday U.S. efforts to involve Palestinians in Israel's election initiative, but did not explicitly dismiss Mr. Baker's proposals.

Meanwhile, in the occupied Gaza Strip on Wednesday, Israeli troops stormed a United Nations food distribution center in the Dir al-Balah Palestinian refugee camp, arrested three staff members and smashed the windows of a vehicle, a witness and officials said.

An official of the UN Relief and Works Agency said two foreign staff members and a Palestinian employee were detained. The two foreigners were released after three hours and the Gazan was expected to be freed later in the day.

At the Shati refugee camp in the Gaza Strip, Israeli troops shot and wounded at least three Arab protesters. A clash had broke out when a curfew imposed Monday was lifted, hospital officials said. The curfew was later reimposed.

(Reuters, AP, UPI)

Roh, in Congress, Assails Extremists

The Associated Press

WASHINGTON — President Roh Tae Woo told Congress on Wednesday that 94 percent of his countrymen supported the presence of 43,000 U.S. troops in South Korea and that anti-American demonstrators represented only a "tiny band of extremists."

"The extreme elements in Korea will diminish in influence as the benefits of democracy and prosperity are enjoyed more and more," Mr. Roh predicted at a joint meeting of the Senate and House of Representatives.

Referring to dissidents, Mr. Roh said: "Regrettably, certain radicals have resorted to force and committed unlawful acts to pursue their aims under the guise of democratic reform." He referred also to "the tiny band of extremists who parade anti-American slogans and perpetrate attacks on U.S. facilities."

In the latest such incident, six students invaded and vandalized the U.S. ambassador's residence in Seoul last week.

Mr. Roh said his party and the opposition were united in backing the American military presence, which he and President George Bush agreed on Tuesday continues to be vital for deterring attack from Communist North Korea.

In the population as a whole, he said "a very recent poll has shown that 94 percent strongly support the presence of U.S. troops."

"Any hint of weakening in the U.S. defense commitment or lessening of the U.S. military presence might cause North Korea to misjudge the U.S. commitment," he said.

Mr. Roh said his government was exerting every possible effort to "convince North Korea that nothing will be achieved by force." He voiced hope that South Korea's expanding relations with the Soviet Union, China and other Communist countries would help ease North Korean hostility.

Mr. Roh was the second Korean president ever to address Congress. The first was Syngman Rhee, founder of the Republic of Korea, who in 1954 thanked Americans for keeping his country non-Communist in the 1950-53 Korean War.

Mr. Roh recalled that he fought beside Americans not only in Korea but also in Vietnam. There, he said, some senators and representatives in his audience also served.

South Korea "has emerged from the authoritarianism of the past," he said, adding that "democracy has already become an unstoppable force which no one can divert."

Changes in his country, he said, "are so diverse, rapid and far-reaching that they can truly be called revolutionary."

He did not mention the Internal Security Act, which human-rights organizations say has been misused by Mr. Roh's government to arrest 2,000 dissidents since he took office in February 1988.

Later, in a speech prepared for the National Press Club, Mr. Roh said current demonstrations in South Korea differed from mass rallies of 1987 "waged mostly to demand democratization."

Now, he said, "our fledgling democracy is challenged by the small radical fringe."

Yeutter Criticizes Food Barriers in Developed World

Reuters

UNITED NATIONS, New York — The agricultural policies of the United States, the European Community and Japan are costing the developing world $26 billion a year in lost income, according to the U.S. agriculture secretary, Clayton K. Yeutter.

Mr. Yeutter, who spoke Tuesday at United Nations ceremonies commemorating World Food Day, said that the industrialized nations had an array of food subsidies and barriers that raised production at home and reduced world commodities prices.

"Now, I ask you all, the developed countries of the world, which would be better?" he said. "To help the developing countries with $26 billion in aid or to help the developing countries with $26 billion in trade corrections?"

Mr. Yeutter also said that a preoccupation with the environment should not be used as an excuse to neglect scientific advances in food production.

Mississippi Democrat Takes Republican Seat

Washington Post Service

WASHINGTON — A Democratic state senator, Gene Taylor, has easily captured the 5th Congressional District in Mississippi, which Republicans had held for 17 years.

By 65 to 35 percent, Mr. Taylor defeated Tom Anderson, a longtime aide to Senator Trent Lott, who represented the district from 1972 until his election to the Senate last year. Tuesday's vote was to choose a replacement for Representative Larkin I. Smith, who was elected last November but died in a plane crash Aug. 13.

U.S. Senate Backs Aid to Nicaraguan Opposition

By Michael Oreskes
New York Times Service

WASHINGTON — The Bush administration has won Senate approval to send $9 million to assist opposition parties in the Nicaraguan election next February and to support international observers.

The measure passed Tuesday night, 64 to 35, during the last gasps of the debate over the U.S. effort to overturn the Sandinista government.

President George Bush, top members of the administration and the leader of the Nicaraguan opposition coalition, Violeta Barrios de Chamorro, made last-minute appeals for the money, which already had been approved by the House of Representatives.

They were opposed largely by liberal Democrats, who argued that the United States had no business meddling in the election.

A few conservatives, such as Senator Jesse Helms, a Republican of North Carolina, also had reservations. They said the measure would also unintentionally provide money to the Sandinista government, which taxes foreign political contributions at a rate of 50 percent.

Supporters, while acknowledging the objections, argued that since a bipartisan agreement had ended all military aid to the contras, as the Nicaraguan rebels are known, and since covert help was politically impossible, the election aid was Washington's last hope for influencing events in Nicaragua.

"Frankly, we are out of options," said Senator John S. McCain 3d, a Republican of Arizona and supporter of the aid.

So after years of divisive debate over how much military hardware and other lethal aid should be sent, the U.S. effort to bring down the government of President Daniel Ortega Saavedra was reduced to an argument over whether the United States should help buy sound trucks, telephones and printing presses for the coalition of 14 opposition parties.

The measure authorizes $9 million for a range of activities under the title of "assistance for free and fair election in Nicaragua."

Some of the money would go to support nonpartisan efforts, such as a team of election observers led by former President Jimmy Carter. Up to $5 million would go to opposition.

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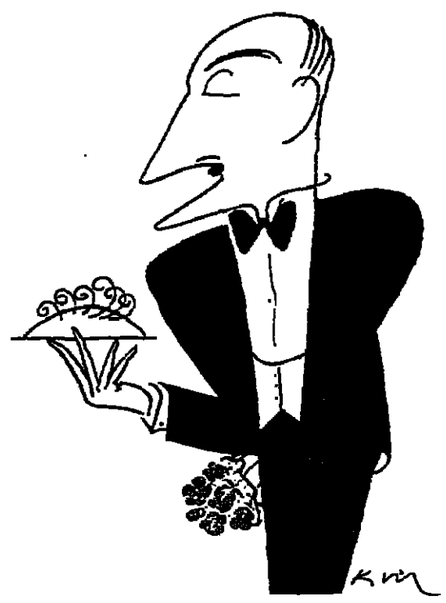

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THE CALIFORNIA EARTHQUAKE: The state's stiff building code seeks to protect against major damage

Many Buildings Survive Despite Shaky Structure

Compiled by Our Staff From Dispatches

SAN FRANCISCO — Since the 1930s engineers have said that certain houses, apartment buildings and office buildings in San Francisco would be extraordinarily vulnerable to a major earthquake. The aging, unreinforced brick buildings would have almost no chance of surviving the severe side-to-side shaking that an earthquake would bring, the experts predicted.

But as city inspectors began a building-by-building check in San Francisco, initial reports indicated that the city's shakiest structures, most of them in Chinatown and the downtown Tenderloin district, had largely survived intact. Witnesses reported that the neighborhoods were quiet and that most buildings were standing, with little damage apparent from the outside.

Even so, John Kariotis, an engineer who is one of the nation's leading experts on earthquake damage, estimated that the old, unreinforced masonry buildings would "contribute to more than 50 percent of the damage" in San Francisco when all is said and done.

California officials have taken no chances since 1906, and the state has one of the stiffest building codes in the United States to ensure that construction can withstand major tremors.

Skyscrapers are reinforced many times over, and most buildings near the fault line do not rise more than four or five floors.

Communities in the area have also spent millions of dollars strengthening freeways, overpasses and similar structures, some of which nevertheless proved vulnerable in the quake that shook the Bay Area on Tuesday.

Mr. Kariotis, head of a structural engineering firm in South Pasadena, California, said the first pictures broadcast from San Francisco showed "a series of building fronts that fell off.

"But a lot of other things are going to be problems as well," Mr. Kariotis said. He said he expected to see heavy damage to concrete buildings constructed in the 1950s and 1960s, which are common in the San Jose area to the south.

In addition, Mr. Kariotis said, "It looks like they probably had a great deal of damage with soil sliding caused by the earth shaking."

Sliding soil appears to be problem in the Marina area of San Francisco, where wooden houses are built on hillsides, he said. It causes structural damage to the homes and can also cause gas mains to break, leading to fires. Indeed, fires plagued the Bay Area on Tuesday night, and there were widespread reports of gas leaks.

A team of four to six British engineers specializing in earthquake safety design will fly to San Francisco on Thursday to help assess the damage, said Alistair Soane, chairman of the consulting firm of Bingham Cotterell in northwest England.

"They will be assisting in the damage assessment and learning lessons to apply for the next time, because there will be a next time in San Francisco," he said.

Mr. Kariotis and Nels Reselund, an associate in his engineering firm, have been working with their counterparts in San Francisco to develop an "earthquake hazard reduction ordinance" for that city.

In 1986, California mandated that every community with unreinforced masonry buildings survey such structures and develop plans to improve them by 1990. But measures mandating improvements to old buildings invariably draw opposition from property owners worried about the expense.

San Francisco's unreinforced brick structures have gone without upgrading because the city's seismic building codes still apply only to buildings erected after 1948. Most of the city's unreinforced brick structures went up before that.

San Francisco officials, however, were concerned enough about the potential for disaster that they set about identifying the unsafe structures four years ago. They found 2,100 still in use, mostly in the Chinatown and low-income Tenderloin districts of the inner city. The structures included about 25,000 residential units housing more than 40,000 people.

The existence of the buildings has been a touchy issue for politicians, who fear the controversy that is sure to erupt if mandated repairs lead to higher rents or if demolitions force low-income residents onto the streets.

"If a disaster strikes, we'll say, 'It's terrible, why didn't we do something?'" Supervisor Tom Hseih of San Francisco said a few months ago. "Until you see the blood, I guess nothing's going to happen."

The aging structures have almost no elasticity and are frequently held together with deteriorating mortar that disintegrates under pressure, Frank Lew, manager of San Francisco's seismic safety program, said in an a recent interview.

"Once that happens, you've lost the bearing and support and the walls come tumbling down on your head," he said.

Even though most of San Francisco's unreinforced brick buildings were standing after Tuesday's temblor, questions remained about whether they could survive a series of aftershocks. City inspectors were working to determine how many of those buildings, and other types of structures in the city, were inhabitable. *(LAT, Reuters, AP)*

Mike Mason/The Associated Press

Police and rescue workers removed an injured motorist after a multiple accident Tuesday evening on a buckled section of the Cypress Freeway in West Oakland.

Steve Ringman/The Associated Press

A highway patrol officer staring down into the pit that was created by the collapsed section of the San Francisco-Oakland Bay Bridge.

QUAKE: *Toll Climbs to 272, Tremors Hit Wide Area*

(Continued from page 1)

trapped in there. I saw three- and four-story buildings that are now one-story buildings."

In Washington, President George Bush signed a disaster-relief declaration and said that "we will take every step and make every effort" to help. Vice President Dan Quayle and Transportation Secretary Samuel K. Skinner flew over the area for about an hour to survey the damage.

The president said he would make a personal inspection in a few days. A White House official said that the president would probably go on Saturday.

The magnitude of the disaster emerged slowly Wednesday as officials made contact with hard-hit areas, including outlying suburbs and towns where many telephones were cut off.

"The devastation is just horrible," said Governor George Deukmejian, who cut short a trade mission to West Germany.

Mayor Art Agnos of San Francisco urged commuters to stay home rather than taxing the transportation system, crippled by the closing of the Bay Bridge. But as dawn spread over the glass-strewn streets of the region, people tried to revive a sense of normal life, some making their way to work by ferry, by foot or over highways not blocked by damage.

The Bay Area Rapid Transit system reopened Wednesday morning, as did Oakland Airport and San Francisco International Airport.

Many people stayed home, however, their places of work shut down in the quake's aftermath. Most schools and many other institutions were closed as well.

A San Francisco city councilman, Bill Maher, said that electric power had been restored to about two-thirds of the city by Wednesday morning.

Pacific Bell said its telephone network had suffered no significant damage, but the system was being overloaded by a huge increase in calls into and out of the region.

The earthquake hit at 5:04 P.M. along a segment of the huge San Andreas Fault, eight miles northeast of Santa Cruz. Aftershocks hit periodically, including one that measured 4.5 on the Richter scale.

The quake was felt in Reno, Nevada, 225 miles to the northeast, and high-rises shook in Los Angeles, 350 miles to the south.

Forty buildings collapsed in Santa Cruz and Watsonville; the emergency services coordinator in Santa Cruz County, Dina Phillips, estimated $350 million in damage.

In Los Gatos, 50 miles south of San Francisco, Police Chief Larry Todd said that many buildings had collapsed, and there were some reports of looting.

At least two bridges in the Santa Cruz area collapsed, highways leading out of the city were damaged and mountain passes outside the city were closed due to landslides and fissures in the road, the Highway Patrol said.

In Oakland and San Francisco, the quake sent thousands of office workers rushing into the streets.

"I've never been through anything like this in my life," said Mary Garcia, who works in Oakland's Clorox building. "I was on the 17th floor, and the building just rocked and rocked. I was scared out of my mind coming down the 17 floors."

In San Francisco, at least nine people died and more than 200 were injured. Looting and vandalism were reported in the city's major crack-dealing area, along Third Street. "When the power is off, opportunists come out," said a police dispatcher, Chris Curran.

Mayor Agnos asked the U.S. Army to help. National guardsmen were being mobilized, including engineers, military police and medical workers.

Sixty thousand baseball fans were evacuated from San Francisco's Candlestick Park before the start of the third game of the World Series. No major injuries were reported at the stadium, but it sustained structural damage. Fay Vincent, the commissioner of baseball, said that no decision had been made on when or where to resume the Series.

Tuesday night, fire engines and ambulances picked their way through a darkened San Francisco. Headlights and an occasional office building running on emergency generators stood out. Buses were jammed, and traffic was backed up.

People walked around, sat outside dingy hotels or on stoops and curbs, listening to reports of the disaster on battery radios. Without power, there was no television. Restaurants and bars opened with candlelight.

There were no reports of damage to the state's six nuclear reactors, said Greg Cook, a Nuclear Regulatory Commission spokesman.

(AP, NYT, UPI)

WARNING: *A Big Quake, but Not the Big One*

(Continued from page 1)

that had been dormant since the 1906 earthquake.

"The greater risk is that of a second quake which will fracture the northern part of this segment of the fault, which has not moved for almost 100 years," said Paul Tapennier, a seismologist at the French Institute of Global Physics.

"This fault has now moved, and there could consequently be another earthquake of a similar size, which unfortunately would probably be much more dangerous," he said.

Vincent Courtillon, also a seismologist at the institute, said there was a 40 percent chance that an earthquake of similar size could hit San Francisco in the next 10 years.

Mr. Tapennier said the northern part of the newly active segment ran into San Francisco itself.

Another seismologist, Haroun Tazieff, said on French television that northern California could suffer a "grave" aftershock in the next few days.

Other geologists said it was likely that the region would continue to experience aftershocks, which could reach a magnitude of 5. Aftershocks can happen hours, days or even weeks after the main quake.

Early reports were that the temblor was what geologists call "a strike-slip" quake, which means that the San Andreas Fault slipped horizontally, rather than vertically, and the oceanside moved northwest.

The epicenter was approximately eight miles north-northeast of Santa Cruz, according to John Philson, a U.S. seismologist. The epicenter is the surface point directly above the focus of the earthquake.

The temblor was focused about nine miles below the surface.

Scientists have been debating the likelihood of a major earthquake in the area since two unusual quakes, measured at a magnitude of 5, struck the area over the last 16 months. Those shocks suggested that strain had been building up since the huge 1906 San Francisco earthquake.

Last year the geological survey experts said there was a 30 percent chance that an earthquake measuring at least 6.5 would occur in the same region within 30 years.

Scientists and disaster officials became so concerned after a 5.2 magnitude quake in the area near San Jose, 40 miles southeast of San Francisco, on Aug. 9 that they issued an unusual public warning of a slightly increased chance of major quakes in the area. Such advisories are meant to last only a few days, however. And the theory that pinpointed the area for trouble was disputed.

"Some people said they thought it still had to catch up to 1906, and some they said they didn't think so," said Lucy Jones, a seismologist at the California Institute of Technology.

The argument stemmed from measurements indicating that other sections of the San Andreas Fault moved 10 to 12 feet (about 3 meters) during the 1906 quake but that the San Jose section moved only about 3 feet. A June 22, 1988, quake that measured 5 and the quake this year in August constituted the first major seismic activity in the area since 1914. They revived curiosity about the area and led to the public advisory.

Ms. Jones noted that the geological survey had made a broad, long-range prediction a year ago that a high probability of major quakes existed in the area.

The area stricken Tuesday had also received much attention because it was apparently the epicenter of a 6.5 magnitude quake that severely damaged San Francisco in 1865.

The quake in August killed one person, a 19-year-old Los Gatos man who apparently jumped from an apartment window in fright.

The quake Tuesday was of the largest magnitude in California since one in 1980 under the Pacific Ocean near Eureka. That one did some damage but did not kill anyone.

The earthquake that struck San Francisco on April 18, 1906, is estimated to have registered 7.9 to 8.3 on the Richter scale — which had not yet been invented. It is believed to have killed about 500 people, many of them trapped in the fires that swept through the city, razing more than four square miles.

The quake that killed 25,000 and left 500,000 homeless in Soviet Armenia on Dec. 7, 1988, was about as strong as the one that rattled San Francisco on Tuesday. But Mr. Peck said the situation in Armenia had been worsened by the shoddy construction of most buildings and by the fact that the quake shook a city built on soft lake sediment.

"The soft sediment amplifies the waves created by the earthquake," he said. "Mud shakes just like Jell-O."

Mr. Peck said the Sept. 19, 1985, quake that killed at least 10,000 in Mexico City was also amplified by the ancient lake sediment and mud on which the city is built.

(WP, AP, Reuters)

Bob Popping/The Associated Press

The 30-foot section that fell through to the lower level abruptly gave the San Francisco-Oakland Bay Bridge a derelict profile.

FREEWAY: *A Trapped Youth*

(Continued from page 1)

darkness behind the floodlights as he spoke, his eyes fixed on the ladder that ran up into the dark place between the decks.

Around him 30 men and women had gathered, some of them in the scrub clothes of physicians and nurses, some wearing fire coats darkened by smoke.

No one moved. It was 10:30 P.M. Dr. Betts, the trauma surgeon from Oakland Children's Hospital, bent his head to talk to the three doctors beside him. A fire fighter climbed the ladder to the freeway and a volunteer went up with a chain saw.

"The mother is in the way, O.K.?" said Daniel Allen, a surgery intern from the county hospital. "So basically we're going to take a chainsaw through the body to get to him."

Then Dr. Betts climbed the ladder. He said it was smoky in the concrete opening and too cramped to stand.

Then the Southeast Asian boy was screaming something. One of the workers hand-pumped sedatives from an intravenous bag into the boy's veins.

Fire fighters cleared the mother's body away. Dr. Betts and the other doctors hosed the car and put down blankets and studied the boy's legs.

By now 80 people stood watching the dark space near the top of the ladder. A fire fighter emerged to signal to someone below: Two, he signed with his fingers. Not one amputation, but two.

The boy's right calf was angled into jagged glass and metal, and artery clamps could not be made to fit, so Dr. Betts pinched the arteries shut with his fingers until the boy's leg was lifted free. It was past midnight.

At nearby Fire Station One, a wall-sized white chart marked the running details of the disaster: Morgue, Mass Care, Triage, Shelter. At 1:30 A.M., according to the charts, 40 injured persons had been transported from the Cypress area to hospitals. Twenty-nine persons were being sheltered.

A television in the corner broadcast the California lieutenant governor saying that 250 people had died in the freeway collapse.

At 3:55 A.M. Dr. Betts emerged from the operating room at Oakland Children's Hospital and said the boy who had been lowered from the Cypress Street overpass was in the recovery room.

He said he not amputated the left leg, but that he was "worried that leg is not going to survive."

He added that the boy had been checked into the hospital, and that the name on his registration, as of 4:30 A.M., was John Doe.

PREDICT: *Planners Correct*

(Continued from page 1)

fore we can make practical forecasts."]

In the first hours after the quake, the Federal Emergency Management Agency, which coordinated the drill in August, alerted the 26 members of its catastrophic earthquake team, awaiting a decision on whether to mobilize the kind of disaster center they had set up in Sacramento.

But like residents of the Bay Area and like the rescue teams struggling with the initial effects of the shock, they were working with only sketchy information.

There were signs that residents and the local authorities had taken measures to prepare themselves.

At San Francisco State University in Modesto, Betty Boj-Sode, a professor of English, said the police sent patrol cars to every university building, warning people to evacuate, within 10 minutes of the shock.

"The preparedness was really impressive," she said. "Within the last two weeks, we got a new little manual from the university with emergency routes and general earthquake instructions. But I must say I hadn't read it."

The federal earthquake specialists at their August meeting called for residents to prepare stocks of food, water, flashlights, candles and a battery-powered radio.

They said that in the hours and days after a major disaster people would, to a large extent, be on their own, out of the reach of medical and other assistance.

In those early hours, the main job of relief officials is to try to create some order out of the chaos, said Richard Andrews, the deputy director of the Southern California Office of Emergency Services.

"The most significant problem in trying to deal with an earthquake is the suddenness with which it occurs," he said in August. "You go from a basically normal situation to a situation of disorder."

The exercise in August, which cost $500,000, was the most serious test of federal preparedness for a major earthquake. It was what officials called a "command and control" exercise, testing computerized systems and lines of communication and organization, without any physical enactment of a disaster.

The scene envisioned then was considerably more severe than the one that unfolded Tuesday.

But although the dimensions were greater, the basic elements were the same: widespread confusion as the extent of damage slowly became known and accelerating reports of damage and injury.

Tuesday's earthquake supplied the crucial element that planners said was missing in their drill: reality.

■ Seismographic Warnings

Scientists said they were sometimes warned that a major quake was coming by very small tremors on their seismographs, Reuters reported.

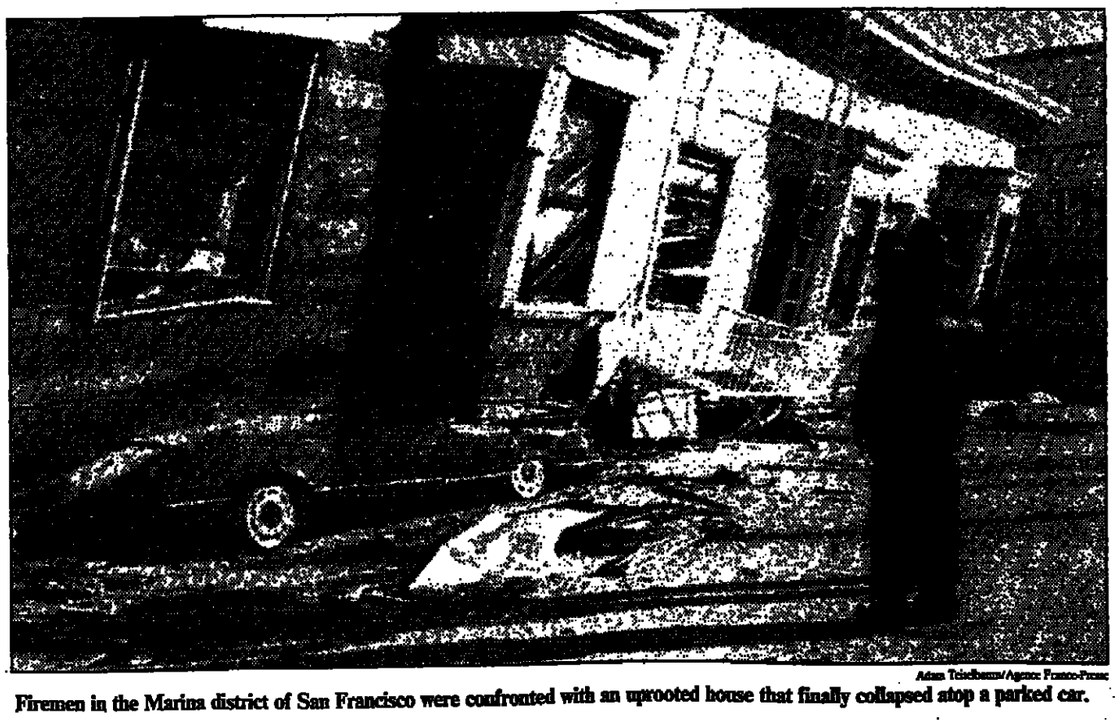
"If something like that occurs, we have to consider the possibility that it is a foreshock and that another one is coming," said Mr. Evans of the British Geological Survey.

Longer-term predictions are based on studying the frequency of small earthquakes in areas prone to major ones. Scientists assume that if no tremors have been detected for a long period, pressure may be building up, to be released in a major quake.

Scientists are also trying to predict tremors by boring holes to measure stress that is building up in the earth's crust.

There have been some breakthroughs in predictions. In 1975 seismologists in China accurately predicted an earthquake in Haicheng Province and were able to save thousands of lives by evacuating the area.

But a year later another quake occurred close by, in Tangshan, which no one foresaw, and at least 100,000 people were killed.



Adam Teichman/Agence France-Presse

Firemen in the Marina district of San Francisco were confronted with an uprooted house that finally collapsed atop a parked car.

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THE CALIFORNIA EARTHQUAKE: At first, disbelief, then the realization that it was a big one

Careening Lights, Crashing Bottles, No Time to Reach a Doorway

By Vicky Elliott
International Herald Tribune

BERKELEY, California — Like a good California housewife, loaded up and six months pregnant in the bargain, I was trundling through the warehouse aisles of the Price Club in Richmond, in San Francisco's East Bay, ladling jumbo-sized packages of Tide and Sunlight soap into a shopping cart with my sleeping 2-year-old.

In this temple of the budget-conscious consumer, a metal structure that covers 600 yards long, merchandise is arrayed in outsize containers on shelves as high as 5 yards (4.5 meters); the corrugated steel roof towered 10 yards above us.

As I was heading toward the jars of mayonnaise in the food section, the rumbling began, a rumbling that could have been an underground train passing below us, if the Bay Area Rapid Transit, or BART, had not been a mile (1.6 kilometers) away and elevated.

Around me, an Asian family did not seem to realize what was happening — perhaps they thought, as I did at first, that those noisy guys on the clattering forklifts were playing around again — until the rippling of the cement floor and the crazy swinging of the fluorescent lights above us began to sink in.

There was no way we could head for the nearest doorjamb, as we had been taught; the building was supported by spindly steel girders and the exit was 40 yards away.

As the bottles of ketchup began rolling off the shelves and crashing 10 feet to the ground, somebody yelled at us to keep to the center aisles, where the stacks were not as high and the possibility of being crushed by a case of 16-pound (seven-kilogram) cans of olives less imminent.

I was glad to have my wayward daughter, Caitlin, safely dozing in a vehicle on wheels — a mad sprint with her, arms and legs flailing, would have been trying in my condition. That realization helped to lessen the panic.

We rolled toward the checkout counters as my daughter came awake, bemused by the rush of bodies toward the exits and the store employees doing four-minute miles in the opposite direction. The 15 seconds of quaking was over. I dodged to avoid the swaying light fixtures above and the splatters of glass and applesauce in the aisles.

All in all, there was less evident damage than might have occurred in an ordinary supermarket, where the smaller containers would have rolled more easily off the shelves.

A woman recounted how she had been about to dive into the tires in the automotive aisles and another shopper said that in his 17 years in California he had experienced nothing like this earthquake. The seasoned residents quickly reached consensus that the magnitude of the quake must have exceeded 6.0 on the Richter scale.

The computer checkout system had been knocked out and so had the outside telephone line. Then came the news that part of the Bay Bridge from Oakland to San Francisco had collapsed. A mother, separated from her children across the bay, burst into tears.

"And my parents!" said a checkout clerk. "They're on the bridge coming back from work!"

On the car radio, commentators at Candlestick Park, where the crowd was waiting for the third game of baseball's World Series to begin, fumbled to fill the gaping airwaves, giving pallid accounts of "earthquakes that I have known."

Meanwhile, a thick pall of smoke rose ominously above Berkeley as the radio gave reports of fires in the East Bay. Callers on the talk shows phoned in to report on such things as how 10,000 gallons (37,700 liters) of water from the swimming pool had just hit their living room.

At home, my husband, relieved to find us in one piece but badly shaken himself after weathering a third of a century of earthquakes, was sweeping glass and crockery off the kitchen floor. At the top of a three-story building built in the 1920s, our apartment had given the family china a roll for its money. Bookshelves had spilled their contents and the shampoo bottles had toppled into the bathtub.

Our neighbor downstairs had a fine, new crack in his living room ceiling — depressing for a new homeowner of six weeks' standing without earthquake insurance.

From our vantage point three stories up we had a ringside seat of the Marina burning 15 miles away in San Francisco, a fierce glow on the horizon.

Our other neighbor, at work in her lab in San Francisco, never came home, marooned on the other side of the bay. I was glad I had not taken BART into the city to work this Tuesday.

Mike Mason/The Associated Press

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EDICT:

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Economy Faces a Squeeze

Transit Problems Likely to Linger

By Mitchell Martin
International Herald Tribune

Transportation disruptions are likely to dent the strong San Francisco economy for some time as a result of road and bridge damage suffered in Tuesday's earthquake, economic analysts said.

Preliminary damage estimates were at least $1 billion, though many observers said that figure was too low. However, no important buildings were reported damaged, and analysts noted that most high-rises were built to withstand earthquakes.

The insurance industry naturally is exposed to losses, but companies had spread their risks through reinsurance and some analysts said the disaster could eventually help the businesses by justifying higher premiums and by encouraging more people to buy policies.

Only about 20 percent of area homeowners carried earthquake insurance, which is considered to be prohibitively expensive for all but the wealthy.

Insurance company stocks opened weaker but recovered in Europe and New York. Companies that said they had exposure to the earthquake included Allianz AG of West Germany, Storebrand A/S of Norway and Fireman's Fund Insurance Co. and Cigna Corp. of the United States.

Analysts said the construction industry likely would benefit, as it did following the hurricane on the East Coast last month.

All state oil pipelines were ordered closed by fire authorities as a precautionary measure and were to remain shut until the danger of aftershocks had passed. Several companies reported minor problems, but the six big refineries in the area were intact and operating.

Computer companies in the Silicon Valley area near San Jose said they suffered little damage.

San Francisco's large financial services industry was in disarray Wednesday, partly because government officials asked workers to stay home. The Pacific Stock Exchange floor was closed, but its Los Angeles facility was open. Options trading was suspended Wednesday and will be temporarily transferred to other exchanges.

Analysts agreed that state finances were strong enough to overcome the effects of the quake in the long term. They noted that the California economy had been growing nearly twice as fast as the whole country's for about six years.

The apparent long-term closure of the Bay Bridge, which connects San Francisco and Oakland, was cited as a large problem for the area economy. A 30-foot (nine-meter) section of its top level collapsed, dropping onto a lower roadway.

Other bridge and road problems also were reported.

"I think it's an incredible disruption in terms of just getting to work," said David Hensley, director of California forecasting for the Business Forecasting Project at the University of California at Los Angeles. "Every day that people are not working is a tremendous loss of output in the area."

He said it was impossible to provide numbers until all the local transportation damage is assessed, which could take several days. "I suspect that there's a lot of structural damage that's not noticeable so far but that they'll find when they have a chance to get out and look things over."

Lynn Reaser, vice president and senior economist for First Interstate Bancorp in Los Angeles agreed that the closing of the transportation link could be a problem. "There is heavy use by commuters of that bridge. A lot of people have moved to the East Bay area because of the expensive housing in the San Francisco area."

She added, "If, in particular, there are some serious aftershocks, there could be some impact on population and employment growth."

According to Richard Larkin, managing director of municipal finance at Standard & Poor's Corp. in New York, "Overall, I'd say there are going to be some fairly significant dislocations in the Bay Area."

At Moody's Investors Service, Daniel Heymowitz, managing director of public finance, said, "I assume it's going to have an immediate but not a very long-term impact. The city is mostly a service and trade center and spectacular building damage does not seem present."

Patrick Forster/The Associated Press

A clergyman comforting residents of the Ingleside area of San Francisco as a fire ignited by the earthquake damaged their neighborhood.

Michael Williamson, The Associated Press

Fires destroyed apartment buildings in the Marina district of San Francisco.

Neighborhood's Devastation: 'This Just Breaks Your Heart'

By Steve Berkowitz
Washington Post Service

SAN FRANCISCO — Having grown up in the Marina district Dianne Feinstein, the former mayor, knew this was going to happen. Yet when it did, even she didn't quite know what to make of it.

"I'm just stunned by the absolute and total devastation," Mrs. Feinstein said as she surveyed a quake- and fire-ravaged block in the early-morning darkness.

On one corner, fire fighters were hosing down a pile of smoldering rubble that used to be an apartment building.

On another, the third story of what had been a structure with three floors and a street-level garage was propped up on the sidewalk.

"These buildings, they just collapsed," Mrs. Feinstein said. "This just breaks your heart."

Many of the district's wood and stucco buildings were constructed in the 1920s and '30s on landfill — soil that came from mud pumped from the floor and banks of San Francisco Bay.

Into Wednesday morning, fire fighters pumped water from the bay, about three blocks from a blaze that started with the ignition of leaking natural gas and ended with the destruction of at least six buildings and at least three deaths.

The Marina district is a highly desirable residential section at the foot of the Golden Gate Bridge. But the soil conditions — one building engineer described it as "notoriously poor" — make it ripe for disaster.

"This area has a history of getting hit the hardest when we have the tremors that we are all used to," Mayor Art Agnos said as he toured the area, still wearing the San Francisco Giants shirt he had planned to wear to Candlestick Park for Game 3 of major league baseball's championship, the World Series.

Voices of Aftershock

"It felt like one of those huge monsters from a Japanese horror movie grabbed a hold of the building and was shaking the hell out of it."
— Margie Cornehl, a city planning employee in San Jose, who was working on the fourth floor of the six-story City Hall.

"At first I thought the smoke was fog. Then I could see a big ball of flame."
— Cecile Candone, who was driving south toward San Francisco from the Sonoma wine region when she spotted the Marina district fire.

"I've never been so scared. People were fighting to get under the desks."
— David Balague, who was on the 14th floor of the Bank of America building in San Francisco.

"I thought I was losing my balance, then I saw the lamppost sway one foot each direction. Then I saw falling glass, broken glass on the street, but luckily not near me."
— Les Galvaes, who was walking on Market Street in downtown San Francisco.

"They said we can go back to our rooms, but I think we will stay out in the bus."
— Ann Saunders, a British tourist, who was on the fourth floor of the San Francisco Hotel when plaster started falling off the walls.

"This upper deck was absolutely shaking, the light stanchions were blowing back and forth."
— Suzyn Waldman, a reporter covering the World Series at Candlestick Park for a New York radio station.

"I thought I was on a surfboard."
— Bob Blanche of Pacifica, about 15 miles south of San Francisco, who was in Candlestick Park when the earthquake hit.

"I wondered who'd raise my kids."
— Mr. Blanche's wife, Marsha.

"We're having an earth . . ."
— An unidentified voice on the ABC World Series pregame show as the picture turned to static.

*"We've taken a very severe jolt but the city is in pretty good shape. . . . We were both responsive and we were lucky, to be very honest, that the vital organs of the city — that is, our hospitals, our water system, our sewage system, police stations, fire stations — were not damaged or knocked out by the earthquake, so personnel who were manning those various vital organs were able to respond immediately."**
— Mayor Art Agnos of San Francisco.

"All I could think was, 'I'm not going to let that big granite building fall on me.' . . . I'm glad I live in Texas, where this kind of thing doesn't happen regularly."
— Ann Richards, the Texas state treasurer, who was in San Francisco for a fund-raising dinner.

"I thought we were all goners. I had this ghastly picture of everything caving in on me."
— Myra Cole, a passenger on a Bay Area Rapid Transit subway train stopped between stations by the quake.

"Strong men who are not in a particular hurry are needed to hold the train doors open so passengers can leave."
— The operator of Ms. Cole's train, from which everyone filed out safely.

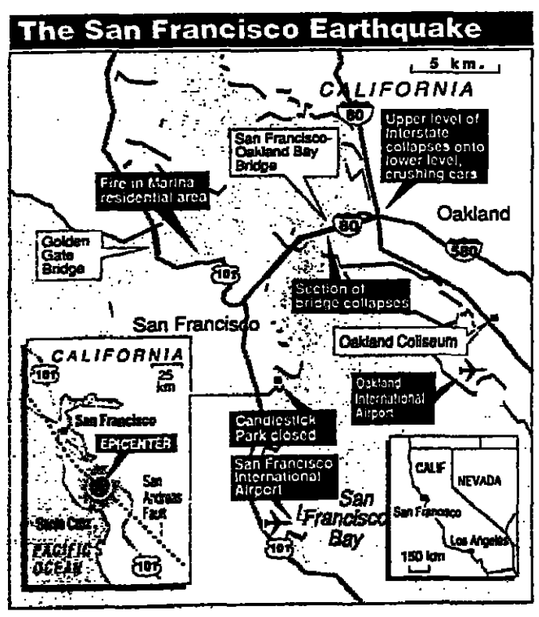
"What could be better? There are nice people, candlelight and wine."
— Rob Dintruff, a visitor from Glendale in Southern California, with a group of Nob Hill residents who had gathered to drink wine, eat a little cheese and thank God they had been spared.

"We ate all our frozen food last night, and like most Californians, I've got a hot tub. We filled it last week, but we haven't put the chemicals in, so that's our water supply."
— Tom Dickershaid of Santa Cruz, the city at the epicenter.

"First I thought my shocks weren't working. Then I realized the car wasn't having problems; the ground was having problems. . . . I couldn't figure out why the road was at a 50-degree angle to my face."
— Susie Allen, a commuter on the Bay Bridge, from which a 30-foot span of roadway was shaken loose.

"You can't even tell if you are looking at a face or a leg. . . . When I first got up there I knew most of the people couldn't get out and we couldn't get in. I felt very frustrated."
— Marty Cody, a medical assistant, after climbing down from the twisted wires and crushed concrete pillars of the Bay Bridge wreckage.

"I saw his wedding ring. I will remember that ring until the day I die."
— Varius Brewer, a Bay Bridge rescuer, after seeing a man dead in his car, his arms and legs protruding.
— Compiled by Our Staff From Dispatches



Several Nations Offer to Aid Survivors and in Rebuilding

The Associated Press

The pope sent prayers and the Soviet leader offered relief aid Wednesday as the world expressed grief for the victims of the California earthquake.

Offers of aid came from the Philippines, Japan, France, Britain and Switzerland, among other nations.

"I would also like to extend my sympathy in a very special way to our countrymen residing in the area," President Corazon Aquino of the Philippines said in a statement. An estimated 500,000 Filipinos live in the San Francisco area.

The Soviet leader, Mikhail S. Gorbachev, sent condolences in a telegram to President George Bush. The Soviet Foreign Ministry spokesman, Gennadi I. Gerasimov, said his countrymen understood the grief of Americans because of the quake in Armenia that killed 25,000 people less than a year ago.

Three Swiss experts left for California to assess what help their country might give. A French disaster-relief agency also offered to send specialists to search for survivors.

Prime Minister Toshiki Kaifu of Japan offered help in rescue and rebuilding efforts. "As we ourselves are so vulnerable to this natural disaster that we view the fate of its victims much as that of our own," he said, "we are following the news from San Francisco with intense care."

In Rome, a Vatican spokesman said Pope John Paul II was "deeply saddened" and was praying for the victims.

"His Holiness joins the population in their suffering and offering special prayers to God for San Francisco and surrounding areas," said a telegram sent by Cardinal Agostino Casaroli, the Vatican secretary of state, to Archbishop John Quinn of San Francisco.

Prime Minister Margaret Thatcher of Britain sent a message to President Bush offering help.

"I am very distressed indeed to hear of what is clearly a major disaster and hasten to send my deepest sympathy to you and all those who have suffered," she said in a statement.

The West German chancellor, Helmut Kohl, and President François Mitterrand of France also expressed condolences to Mr. Bush.

For Many Air Travelers, Diversions and Canceled Flights

The Associated Press

SAN FRANCISCO — Hundreds of airline passengers were stranded Wednesday as far away as Japan after flights to the San Francisco area were diverted or canceled because of the earthquake.

The earthquake stranded more than 800 travelers at O'Hare International Airport in Chicago, where crowds huddled around television sets Tuesday night watching news reports about the quake.

"Most of the ones who were trying to get back to their families were pretty distressed," said Racquel O'Bryant, a spokeswoman at the Holiday Inn O'Hare, where more than 100 stranded travelers stayed. "A lot of people were calling for their families, but there was just no way to get through. The phone lines were open only for emergencies."

San Francisco International Airport and Oakland Airport remained closed early Wednesday. San Jose International Airport was open with only minor damage.

At the San Francisco airport, people waiting to board airplanes Tuesday night were showered with falling plaster during the earthquake. A Federal Aviation Administration spokesman said that at least one major runway was damaged, and the control tower had to be evacuated because of structural damage.

The delays and cancellations affected travelers as far away as Tokyo and some passengers landed far from their destinations.

United Airlines had at least 30 flights canceled or diverted because of the temblor as of Tuesday night, said Joe Hopkins, a United spokesman in Chicago. He said San Francisco is a major hub for the airline, with about 140 arrivals and 140 departures daily.

Al Becker, a spokesman for American Airlines in Chicago, said several hundred of the airline's flights had been affected by the earthquake.

Five United and American flights bound for the Bay Area were diverted to Salt Lake City, Utah, said Tom Hill, an airport official in Salt Lake City.

Five Delta Air Lines flights also were diverted to Salt Lake City, and one was canceled, said Fred Rollins, Delta's district marketing director.

THE CALIFORNIA EARTHQUAKE: The ground broke along a high-risk stretch of the San Andreas Fault

Geologists Point to 'Seismic Gap'

By Sandra Blakeslee
New York Times Service

TOPANGA, California — The earthquake that shook Northern California occurred on a segment of the San Andreas Fault that geologists had identified two years ago as one of those most at risk of spawning a major quake in the near future.

Officials with the California Division of Mines and Geology said that ground broke or ruptured along a 30-mile (48-kilometer) stretch in rugged mountain terrain north of Santa Cruz between Los Gatos and San Juan Battista.

The fault segment is one of those known as a seismic gap, a place where little significant earthquake activity has occurred relative to nearby stretches.

The segment that broke Tuesday night had not ruptured in recorded history, which began in the late 1700s in California, whereas fault segments to the north and south have broken in recent years, said Riley Geary, an analyst at the California Institute of Technology seismology laboratory.

The events Tuesday, scientists say, do not affect the chances of a major quake in Southern California, the likeliest spot for catastrophic rupture being an area to the north of Los Angeles.

The San Andreas Fault is a 600-mile fracture zone where two great slabs of the Earth's crust press together. One, carrying much of the Pacific Ocean and a strip of the California coast, grinds northwest about half an inch (12.7 mm) a year relative to the other, which carries most of North America.

Because the plates do not move smoothly along this part of the fault, strain accumulates and is released in earthquakes. Because this area had not had a quake in a long time, a great deal of strain had accumulated, Mr. Geary said.

According to the U.S. Geological Survey in Golden, Colorado, the quake Tuesday night measured 6.9 on the Richter scale, a measure of ground motion as recorded on seismographs. The scale is logarithmic; that is, an earthquake measuring 7.0 on the scale is 10 times stronger than one measuring 6.0.

An earthquake of magnitude 2.0 is the smallest felt by humans.

Earthquakes with a Richter rating of 5.0 or higher are potentially damaging.

A 7.0 is capable of causing widespread property damage and loss of life.

An earthquake above 8.0 is considered catastrophic, capable of killing thousands of people if it occurs near a populated area.

Meanwhile, seismologists around the state were looking for signs of aftershocks, smaller tremors that often occur after a major quake. Scientists at Cal Tech reported one aftershock with a magnitude of 5.0, three of 4.0 or more and "dozens" between 3.0 and 4.0.

"The important thing from a scientific point of view is to catch the aftershocks," said Lucy Jones, a Cal Tech seismologist. She said "shock chasers," scientists with portable seismographs, were fanning out into the Santa Cruz area from the U.S. Geological Survey at Menlo Park to measure continuing rumbles in the ground.

She said that the quake had not reduced the chances of another large earthquake, although it had released some of the accumulated strain in the area where it occurred. "Now one of them has happened, there is one less we are expecting to happen," she said.

Several years ago, scientists at the geological survey examined dozens of fault segments to determine which were most likely to rupture, Mr. Geary said.

If a fault segment has not ruptured in recorded history, scientists dig trenches across the fault zone and, by dating rock strata, can determine when the segment last broke.

"For Northern California, this was the most likely candidate for a large earthquake," Mr. Geary said.

But Tuesday's quake does not affect the chances of a major quake in Southern California. An area to the north of Los Angeles, Ms. Jones said, is still identified as the likeliest place for a catastrophic earthquake. The segment near Santa Cruz is the second most likely site.

If its 6.9 magnitude holds up, Tuesday's will be among the biggest earthquakes to hit a populated area since 1952, when an earthquake in Tehachapi, California, measured 7.7 on the Richter scale.

The San Francisco earthquake of 1906, which occurred before the Richter scale was devised, had been listed as an 8.3. The scale was slightly revised in 1977, however, and the great quake's magnitude was set at 7.9.

Major Earthquakes In the Past Five Years

August 1, 1989 The Indonesian province of Irian Jaya was hit by a quake measuring 5.6 on the Richter scale, killing 117 people.

January 25, 1989 The Soviet Central Asian republic of Tadzhikistan: 5.4 points on the Richter scale.

December 7, 1988 Soviet Armenia; 6.9 on the Richter scale; official death toll placed at 25,000.

November 6, 1988 Southwest Chinese province of Yunan; 7.6 on the Richter scale; the government said 719 people were killed.

August 21, 1988 Nepal and India suffered the Himalayan region's worst quake in half a century; 5 to 7 on the Richter scale; 1,000 killed.

March 5, 1987 Ecuador; 7.3 on the Richter scale, 300 dead.

October 10, 1986 El Salvador; 7 on the Richter scale, 1,400 dead.

September 19, 1985 Mexico, 8.2 on the Richter scale, around 5,000 dead.

The Richter Scale

The Richter scale is a measure of ground movement recorded on the seismograph. Every increase of one number reflects a tenfold increase in magnitude. Thus a reading of 7.5 reflects an earthquake 10 times stronger than that of 6.5. The scale was devised by Dr. Charles Richter of the California Institute of Technology in1935 and revised slightly in 1971.

Magnitude	*Extent of Damage*
3.5	Slight damage in local area
4	Moderate damage
5	Considerable damage
6	Severe damage
7	Major earthquake; widespread damage
8	Great quake; capable of tremendous damage

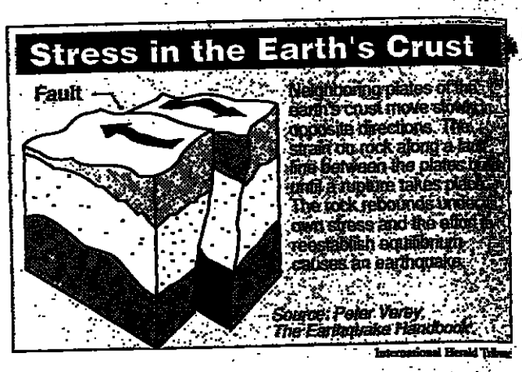
International Herald Tribune

Vince Maggiore/The Associated Press

Three-story frame row houses in San Francisco's Marina district were propped up after sliding into the street. A gas fire raged at rear.

Dan Coro/The Associated Press

An injured woman being carried from a building in Santa Cruz.



International Herald Tribune

In Tokyo, Officials Emphasize Planning

Reuters

TOKYO — Tokyo is well-prepared to cope with an earthquake of the size that struck San Francisco on Tuesday, Japanese officials said.

Prime Minister Toshiki Kaifu, in a message to President George Bush after the earthquake struck, said, "As we ourselves are so vulnerable to this natural disaster, we view the fate of its victims much as that of our own.

"We are prepared to contribute to your efforts of emergency rescue and reconstruction as much as we can."

Construction Ministry officials said that Japanese bridges and highways, designed to cope with strong shocks, would not collapse even in a big earthquake like the one that shook California.

Since the Great Kanto Earthquake, which devastated Tokyo in 1923, special care has been taken in the reconstruction of the city to prevent a repeat of the disaster.

The 1923 earthquake — one of the world's largest at 7.9 on the Richter scale — killed 140,000 people.

Subways would be damaged only minimally in a earthquake the size of San Francisco's, officials at the Ministry of Public Utilities and Transport said.

Seismographic monitors are installed along subway lines in Tokyo, and they are connected to an emergency traffic control center, which can issue directions to trains the moment an earthquake strikes.

The subways are also equipped with special doors to prevent flooding from tidal waves and with backup generators to ensure the operation of fire-fighting pumps. The train carriages have been built with nonflammable materials.

Japanese seismologists say the next big quake could come at any time.

A great deal of seismic activity has been registered in recent months near Izu Peninsula, 150 kilometers (95 miles) south of Tokyo, said a seismography professor at Tokyo University, Kiyo Mogi.

In preparation for a possible major earthquake, Japan holds an annual, disaster prevention day on Sept. 1 in memory of the 1923 quake.

Seismic Energy Raises and Drops Florida Aquifer

United Press International

TALLAHASSEE, Florida — The water level of the Florida aquifer, nearly 3,000 miles from San Francisco, registered the effects of the earthquake in the Bay area, a state geologist said Wednesday.

The water level here fluctuated 3 inches (7.6 centimeters) after the quake Tuesday, said a geologist with the Florida Geological Survey of the Department Natural Resources.

The change was temporary, lasting only a few minutes and had no consequences for residents. "We don't get all quakes, but we do get the larger ones," he said.

The U.S. Geological Survey records seismic energy traveling through the Earth's surface. As the energy travels through rocks, it increases pressure, an official said, causing water levels to rise and fall.

Florida is rated by the U.S. Geological Survey as a stable area with very little possibility of earthquakes occurring, he said.

The last fluctuation in the Florida water table occurred in 1987, after a major earthquake in China, he said.

Bay Area Profile: The Right Mixture For Rapid Growth

By Jay Mathews
Washington Post Service

SAN FRANCISCO — A confluence of climate, geography, science and economics has turned the Bay Area into a thriving metropolitan region considered to be one of the most desirable in the United States.

The area has boomed as a trade center for the Pacific Rim, a world capital of science and electronics and a prime outlet for California's agricultural products.

According to the Census Bureau, the San Francisco-Oakland-San Jose region ranks sixth nationally in per-capita income and fourth in retail sales. The Center for the Continuing Study of the California Economy, based in Palo Alto, which is also part of the region, has projected that jobs will grow twice as rapidly in the Bay Area in the 1990s as in the rest of the country.

San Francisco and Oakland, across San Francisco Bay to the east, have become towering office centers tied to Asia and the sea, full of high-income professionals and activist minority groups achieving unusually great political and economic influence.

An abundance of major research institutions, led by Stanford University and the University of California at Berkeley, has provided a continual flow of ideas and technical experts to the area's electronic and biological industries. This strength was underscored earlier this months when the Nobel Prize for Medicine was awarded to two faculty members at the University of California at San Francisco.

Although smog sometimes obscures bay vistas, the area retains one of the nation's most pleasant climates and scenic attractions that have made it a favorite tourist and convention site.

It also has attained an unusual mix of private enterprise and governmental services, including the expanding Bay Area Rapid Transit system and a minority-conscious political system that has given gay men and lesbians unusual influence in San Francisco and has made Oakland neighborhoods, according to a University of Wisconsin study, the most racially integrated in the country.

The Bay Area has three major centers of enterprise and growth: San Francisco itself; the suburbs to the immediate south and the "Silicon Valley" high-technology area, including San Jose, farther south; and Oakland and the rapidly spreading East Bay suburbs. They join at the edges to form a major megalopolis far exceeding even the exaggerated hopes that followed the area's first growth spurt in the Gold Rush of 1849.

Blue-collar Oakland has always played the grubby street urchin, whereas San Francisco has reigned as queen of the bay, with diplomats, business magnates and film producers vying for her favors.

But Oakland is gradually shedding its reputation as a grimy seaport known for tastelessness, crime and extremist political groups such as the Black Panther Party and the Symbionese Liberation Army.

As San Francisco land prices have shot up, cheaper real estate in downtown Oakland has attracted wealthy investors, revealing "a city that is underused and growing like crazy," said Cathryn A. Hilliard, public affairs director of the Association of Bay Area Governments.

The recent building spurt there, much of it focused on a 12-block area called the City Center Project, includes new world headquarters for the American President Companies Ltd., a shipping conglomerate; the Clorox Co.; the Hyatt Regency Hotel and Convention Center, and a new federal building that alone will bring in 4,000 more workers.

While Oakland has outgrown its image as a dull backwater, San Francisco has struggled to retain its reputation as one of the prime cities of the Pacific.

The defection of some corporate headquarters and consulates to Los Angeles and the loss of port business to Seattle led to articles in the early 1980s suggesting that "The City," as admirers persist in calling it, had passed its peak. The financial troubles of the Bank of America, a corporate crown jewel there, and a city government budget crisis added to the gloom.

But Mayor Art Agnos and the board of supervisors adopted new taxes and spending limits to maintain the city's good credit rating.

Its many financial, legal and trade institutions, including the Bank of America, still act as funnels for Pacific commerce and high-technology expansion. The local film industry, inspired by the producer George Lucas's empire across the Golden Gate Bridge, has expanded. Hong Kong and Japanese interests have continued to look for business opportunities in the city.

Many Bay Area problems are typical of those in large American urban areas. Oakland has more than its share of the poor and disheartened. The AIDS crisis has hit San Francisco hard. Many homeless people are on the streets of both cities. Other concerns stem from consequences of prosperity and growth, particularly limited water resources and lack of affordable housing.

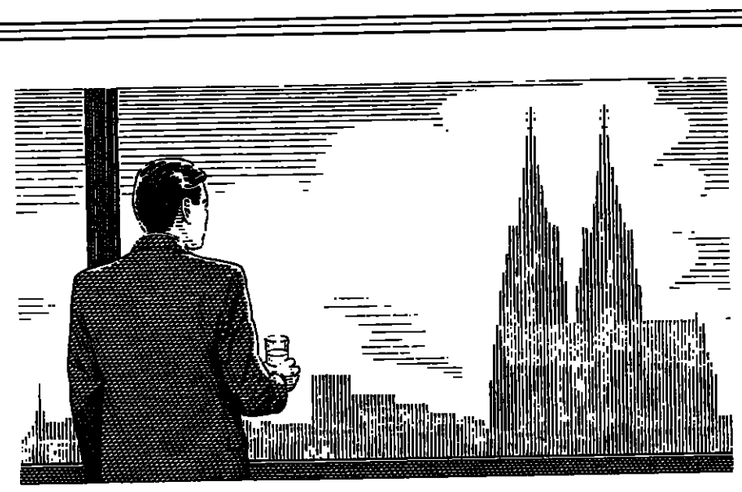
Southern Alameda County, eastern Santa Clara County and the new, distant residential outposts in the Central Valley provide most of the new housing but add to the regional problem that takes first place in conversations here: traffic. The highway system cannot handle a population approaching six million.

Floods Hit Kentucky And West Virginia

The Associated Press

PIKEVILLE, Kentucky (AP) — Rain-swollen rivers and creeks in Kentucky and West Virginia surged over their banks Wednesday, damaging houses, stranding children at a school and leaving roads covered with mud and logs.

Dozens of people were evacuated Tuesday in Kentucky, hundreds of students were sent home early in both states and classes in several communities were canceled. A storm on Tuesday dumped up to a half-foot (15 centimeters) of rain in the region and weather forecasters predicted more showers.



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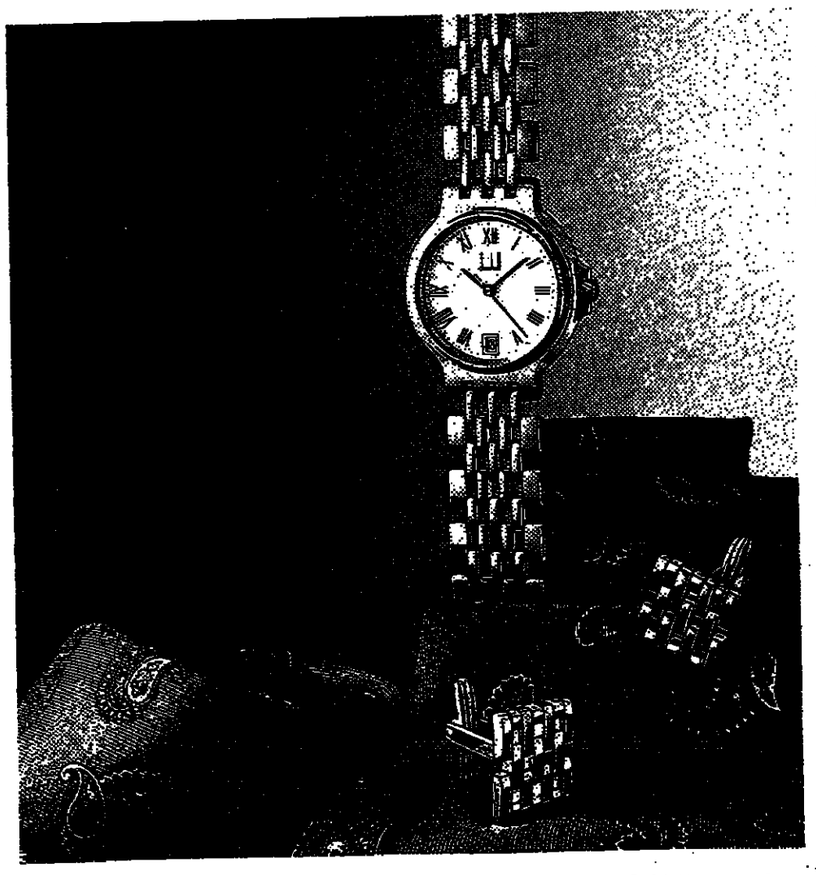

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Gorbachev, Wooing U.S. Investors, Promises Huge Profits

United Press International

MOSCOW — Mikhail S. Gorbachev, trying to promote his country's economy at a U.S. trade show here, promised big profits to American business leaders if they continued to work with their Soviet partners through a difficult period of economic change.

Mr. Gorbachev, in turn, got a boost from President George Bush, who pledged in a letter read here to try to open America's markets to Soviet exports by granting Moscow most-favored-nation trade status.

"Provided you are not greedy and that you work openly with us," Mr. Gorbachev told an American executive, "provided that you don't just come in and then leave, your opportunity will be great."

The Soviet leader gave repeated assurances that his country was safe for foreign investment.

In the letter to Mr. Gorbachev, Mr. Bush declared: "I am prepared to work with Congress to open the way to extending most-favored-nation status to the Soviet Union. It is time to begin to think anew. Positive things are happening in relations between our countries." Most-favored-nation status grants preferential tariffs to the countries involved.

The letter appeared to be the culmination of a 15-year U.S. policy of linking favorable trade conditions with Moscow to Soviet emigration policies. The liberalization of those policies under Mr. Gorbachev has fueled a new exodus from the Soviet Union.

After hearing the letter, Mr. Gorbachev, accompanied by Prime Minister Nikolai I. Ryzhkov, visited Moscow's cavernous ExpoCenter, where 140 American companies — from IBM computers and Caterpillar tractors to Nabisco crackers and Estée Lauder cosmetics — are exhibiting their wares.

After giving a sobering account of his country's battered economy, Mr. Gorbachev told a representative of the Mayak Clothing Production Amalgamation, "We are trying to re-orient our whole economy to the consumer.

"But please don't be too concerned about our present economic situation," he added, "because we are going through a period of transformation. Things will get straightened out eventually."

The American Trade Consortium, formed last year by seven large companies, announced at the show that it would invest $500 million next year — and as much as $10 billion over the next 15 years — to produce consumer goods in the Soviet Union.

But generally, American businesses have been slow to fall for Mr. Gorbachev's wooing of Western investment. They have bought into only 100 of the 1,000 joint enterprises established with his encouragement.

Told by representatives of Estée Lauder International that the company planned soon to open its first perfumery in Moscow, Mr. Gorbachev retorted: "That's great, but the thing we are most interested in is joint manufacturing ventures. This is very important. I'm sure you have some experience in that."

Of the currency exchange problem, the Soviet leader said, "I think that in time everything will fall into place. Everything is being done toward that end."

■ A Call for 'Work'

Mr. Gorbachev has said that although protest rallies have shaken up Soviet society and uncovered many problems, it is now *time for "constructive work."* The Associated Press reported from Moscow.

In a meeting Tuesday with the former West German chancellor, Willy Brandt, Mr. Gorbachev reflected on the numerous protests that new political, ecological and ethnic groups have staged since he came to power.

In remarks carried by the official news agency Tass, he said rallies were necessary so the people could understand themselves and appreciate the need for *perestroika*, or restructuring.

The Associated Press

Mr. Gorbachev, accompanied by Prime Minister Ryzhkov, in striped tie, with American executives at the trade show in Moscow.

U.S. Aides Are Ready To Advise

By Robert Pear
New York Times Service

WASHINGTON — U.S. officials say they now are prepared to advise the Soviet Union on how to revive its stagnant economy by decontrolling prices, cutting government subsidies, encouraging private enterprise and permitting the exchange of rubles for gold and foreign currencies.

Following up on an offer by Secretary of State James A. Baker 3d, the officials said Tuesday that they also were encouraging private American economists to provide advice.

Mr. Baker said it was not appropriate for U.S. officials to "offer detailed prescriptions to the Soviets."

But an aide to Mr. Baker said Soviet leaders "keep pressing" for U.S. advice on such questions as how to write a bankruptcy law, how to shut unprofitable enterprises, how to set up a stock exchange, how to protect property rights, how to encourage private farming, how to reward employees for superior work and whether to tolerate more unemployment.

Soviet leaders are receiving so much U.S. advice that they could be confused by conflicting recommendations.

"Have you ever met two economists agreeing with each other?" asked Valeri P. Sorokin, economic counselor at the Soviet Embassy in Washington.

On a recent visit to Moscow, Marshall I. Goldman, professor of economics at Wellesley College, warned his hosts to "beware of visiting Americans giving you advice," because "every American economist rides his own hobbyhorse."

Alan Greenspan, chairman of the Federal Reserve Board, was in Moscow last week, lecturing on the role of banks in a market economy. Wayne D. Angell, another member of the board, visited the Soviet Union last month.

Martin S. Feldstein, a chairman of President Ronald Reagan's Council of Economic Advisers, was there in August. Georgi S. Markosov, political counselor at the Soviet Embassy, said he spoke often to "my very good friend" Jude Wanniski, an apostle of supply-side economics who fortified Mr. Reagan's commitment to that philosophy.

Increasingly, Western economists say the Kremlin cannot muddle through with a gradual approach but must rapidly and abruptly make many changes.

"A cold-turkey strategy is the best approach," said Ed A. Hewett, economist at the Brookings Institution.

U.S. economists agree that the Soviet Union needs to give a bigger role to private enterprise and encourage the profit motive, but they disagree on the radical steps needed to move from a centralized socialist command economy toward a market economy.

Most believe that the necessary steps will unleash fierce inflationary pressures once prices are decontrolled and government subsidies curtailed.

Mr. Wanniski and Mr. Angell say that Moscow should, as a first step, define the value of the ruble in terms of gold, so rubles could be freely bought and sold in exchange for gold or foreign currency.

The ruble would then have a predictable value throughout the Soviet Union and in other countries, they said.

Soviet Psychiatrists Split on Readmission

By Michael Dobbs
Washington Post Service

MOSCOW — Leading Soviet psychiatrists welcomed on Wednesday the decision of a world psychiatric group to readmit the Soviet Union, but the move was criticized by members of an independent association of Soviet psychiatrists.

The congress of the World Psychiatric Association voted, 291 to 45, in Athens on Tuesday to allow the Soviet Union back into the organization for a one-year probation period. The decision could be reversed if an investigation finds evidence of the continuing political abuse of psychiatry in the Soviet Union.

The Kremlin applauded the vote as an important victory in its campaign to improve up its humanitarian image and to restore the name of Soviet psychiatry, badly damaged by charges that political dissidents had been abused in Soviet mental institutions.

Yuri Sovenko, president of the Independent Psychiatric Association, criticized the congress's move.

"*This seems to be a very hasty* decision," he said. "There still has not been a real reform in Soviet psychiatry. The leaders of the profession are virtually the same people as those who misused psychiatry for political purposes in the '60s and '70s."

The congress also voted to admit the independent association, which was founded earlier this year and now has about 40 members, without conditions. Members of the association were unable to travel to Athens because of delays in receiving the invitation and the failure of the Soviet authorities to issue them with visas.

The Soviet Union withdrew from the World Psychiatric Association in 1983 to avoid almost certain expulsion following reports that dissidents were being confined in psychiatric hospitals. Soviet officials have been campaigning for more than a year to remove this blemish *on their human rights record.*

One of the leaders of Soviet psychiatry, Dr. Georgi Morozov, acknowledged in an interview Wednesday that some "abuses" had occurred in the past. But he insisted that it had never been Soviet policy to use psychiatry as a weapon against political dissidents, as human rights campaigners have alleged.

Dr. Morozov has been the head of Serbsky Institute for the Criminally Insane in Moscow for the last 30 years. Human rights campaigners in both the West and the Soviet Union have accused him of personally supervising the harassment of political dissidents.

In the interview, Dr. Morozov said that his critics had no right to make such allegations without providing concrete details.

He also accused the independent psychiatrists of abuses, including false diagnoses of mentally ill patients to present them as sane.

A Soviet human rights campaigner who has tracked psychiatric abuses, Alexander Podrabinek, described the readmittance of the Soviet Union to the World Psychiatric Association as "sad" and "very unfortunate."

He said that he had recently received new information about the confinement of dissidents in a psychiatric hospital in Kazakhstan.

Dr. Morozov said he had no knowledge of the cases, but promised to look into the matter.

"If these people are really healthy, they will be released," he said.

Hungarians Amend Their Constitution

Compiled by Our Staff From Dispatches

BUDAPEST — Parliament overwhelmingly approved on constitutional amendments on Wednesday that are intended to complete the transformation of Communist Hungary into a multiparty democracy.

Among the 94 changes to a draft constitution that were approved by the 380-member parliament were amendments eliminating all references to the leading role of the newly dissolved Communist Party. Justice Minister Kalman Kulcsar said they effectively ended one-party rule in the East bloc nation.

The country's formal name also was changed from the People's Republic of Hungary to the Republic of Hungary, to reflect the break with the Communist past.

Another change in the 1949 constitution abolishes the 21-person collective presidency and replaces it with the office of the president.

The powers of the president, who also is commander in chief of the armed forces and wields other authority, will be temporarily assumed by the parliament speaker, Matyas Szueros, until democratic elections are held next year.

The duties and method of election of the new president are to be considered during the current parliamentary session, but the timing of the election has already stirred great dispute.

Two opposition groups, the Alliance of Free Democrats and the Young Democrats, refused to sign an agreement between other opposition groups and the government last month on election procedure.

On Monday, a group presented a petition signed by 150,000 people demanding a referendum on delaying the presidential election until after parliamentary elections next year.

The proposed date for the presidential election is Nov. 26, which some opposition groups say is not enough time for the 90-day election campaign outlined under the agreement. *(AP, UPI)*

Soviet Lawmakers Are Denied Floor To Defend Editor Ordered to Quit

The Associated Press

MOSCOW — A group of Soviet lawmakers was denied the floor Wednesday to defend an editor who was rebuked by President Mikhail S. Gorbachev and told to resign, one of the members of parliament said.

It was the second time the group was denied a chance to speak in the Supreme Soviet. Nikolai A. Kutsenko, a deputy from the Ukraine, said the group would nonetheless submit a petition signed by 34 legislators charging Mr. Gorbachev with using "pressure tactics" that contradict his own proposals for change.

Mr. Kutsenko said that legislative leaders decided not to permit the defense of Vladislav A. Starkov, editor of the weekly Argumenty i Fakty, to be raised because they considered it an affair of the Communist Party rather than of the government.

Mr. Kutsenko said he had wanted to speak, but was told he could not have the floor by the body's vice president, Anatoli I. Lukyanov, and by the chairmen of the legislature's two houses, Rafik N. Nishanov and Yevgeni M. Primakov.

Mr. Gorbachev lashed out at several editors at a closed party meeting Friday in an apparent attempt to regain a measure of control over the press, which has recently been critical of the Soviet system and, occasionally, its leaders.

That the meeting took place at party headquarters in Moscow, rather than at a government office, was the reason cited for refusing Mr. Kutsenko the floor, he said. As well as being Soviet president, Mr. Gorbachev is chief of the Communist Party.

Known for critical and poignant articles written in plain language, Argumenty i Fakty is the country's most widely read newspaper, with a circulation of 26 million.

The tabloid recently said a reader poll showed that Andrei D. Sakharov, the human rights activist, was more popular than Mr. Gorbachev or any other member of the Soviet Congress of People's Deputies.

The petition, which Mr. Kutsenko had hoped to read on the floor, accuses Mr. Gorbachev of trying to discredit the weekly. Mr. Kutsenko tried to be recognized at Tuesday's evening session, but was denied the floor by Mr. Lukyanov.

Mr. Starkov's office said Wednesday that he had been summoned to party headquarters, but could not give a reason. He had already been criticized by the party's chief ideologist, Vadim A. Medvedev. Soviet journalists said that Mr. Starkov was told he must resign and was offered a post at the state publishing committee, but that he intended to fight to keep his job.

The journalists said that Mr. Gorbachev accused Mr. Starkov and other outspoken editors of working against the party or of seeking his political downfall at a time when the nation is being torn by economic crisis, ethnic strife and calls from some regions for secession.

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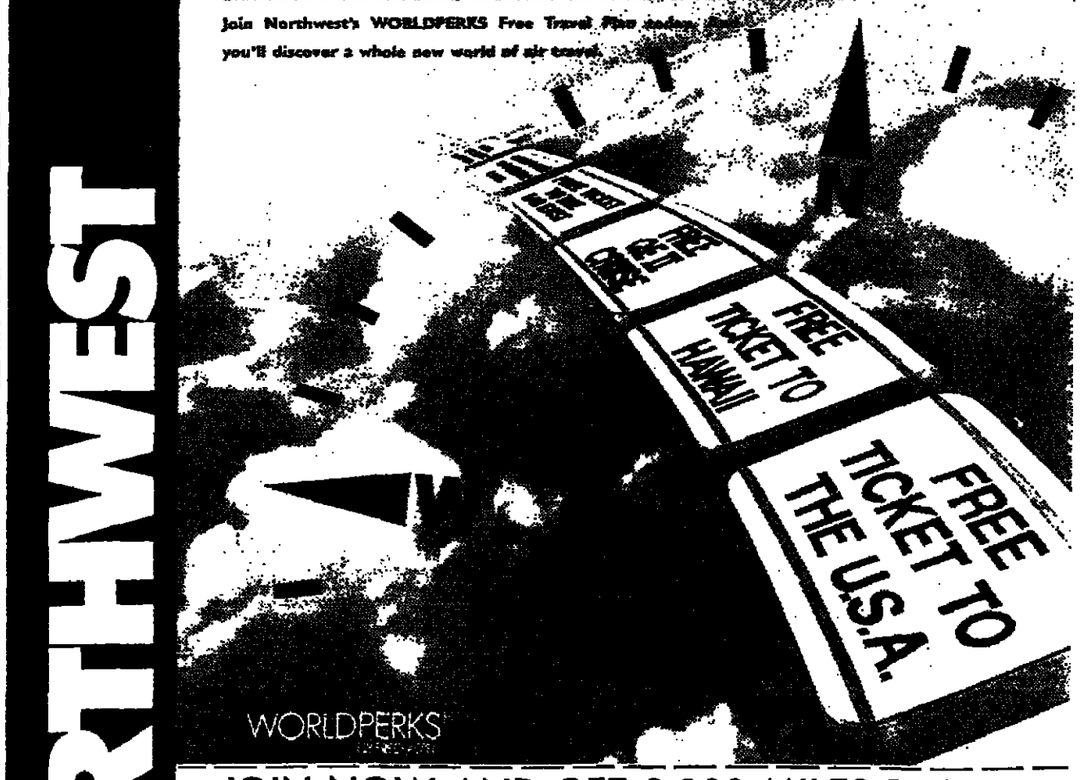

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Montana Is Named As Lanvin Designer

Ready-to-Wear Star Goes to Couture

By Suzy Menkes
International Herald Tribune

Claude Montana

PARIS — Claude Montana was named Wednesday as the designer in charge of haute couture for the House of Lanvin.

"The one thing that interests me is creation," said Mr. Montana, wearing his habitual blouson jacket in black leather, and cowboy boots. "I have never been a business man."

The designer, a star of Paris ready-to-wear, was chosen by Léon Bressler, who took over as chairman and chief executive officer of the traditional (and currently money-losing) couture house, after it was recapitalized by Midland Bank.

"I believe that Claude Montana is a perfect fit with Jeanne Lanvin," said Mr. Bressler. "His style has a classical elegance. What he will enjoy is the strength of the past, the skills of an old-established house and the absolute freedom to make *nouvelle couture*."

The dynamic new creator at Lanvin, who will show his first collection in January, will send new shocks through haute couture, already shaken by the arrival earlier this year of Gianfranco Ferré as designer at Dior and the takeover of Balmain by fashion tycoon Alain Chevalier in September.

The designer Maryll Lanvin left the company in May. It reported losses for 1988 of 100 million French francs (about $15.8 million) on global sales of fashion and fragrances of 250 million francs.

Claude Montana, 40 this year, was born of a German mother and Spanish father. "But I think of myself as a Parisian," he said.

He started his career designing jewelry in London and worked for leather and knitwear companies in the 1970s. He showed his first ready-to-wear line in 1976, creating the wide-shouldered mannish silhouette that was to dominate fashion for the next decade. His Claude Montana label, set up in 1979 — which he will keep despite his new appointment — consists of men's and women's ready-to-wear, knitwear, accessories, furs, ties, 12 licenses and a perfume. The company's turnover in 1988 was $98 million.

Mr. Montana's sculpted tailoring, with exquisite attention to detail, put him in the first rank of fashion creators. His entry into couture has been long awaited and rumors of the Lanvin discussions have circulated since September. The designer said that he had previous discussions with Christian Dior and Jean Patou. He accepted Lanvin, for which he will be paid an undisclosed salary, because he was seduced by the personality of Mr. Bressler, who wanted a modern couture line for the new millennium, rather than a remake of the past glories of the house.

"I don't want to stick to Jeanne Lanvin and just rework those ideas," said Mr. Montana. "And I won't be making buttons marked JL. But I have never worked with private clients, and it interests me to see a perfect garment on a woman, rather than a model."

Mr. Bressler said he was impressed by the designer's talent and sensitivity. Mr. Montana will officially direct only the couture. "I wanted to start at the top," Mr. Bressler said. "But what he does will irrigate the entire house."

Other designers greeted Mr. Montana's appointment with enthusiasm. "It's certainly a good appointment for all those French chauvinists," said Gianfranco Ferré. "And it is a good marriage for couture with a man who is a fantastic designer, young and with his whole future in front of him."

Karl Lagerfeld said, "It's a good choice and very helpful for couture to have so much stimulating competition."

Although Giorgio Armani was believed to be in the running for Lanvin, Mr. Bressler said Wednesday: "Giorgio Armani is a very talented designer, but I myself have never met him."

8 Killed and 30 Hurt In Pakistan Bus Blast

Reuters

ISLAMABAD, Pakistan — Eight persons were killed and 30 wounded on Wednesday by an explosion in a bus in northeastern Pakistan, the official news agency APP reported.

The bus was between the towns of Wazirabad and Gujrat, on the road linking Lahore, the provincial capital of Punjab, and Islamabad when the explosion occurred. It was not immediately known whether the blast was caused by a bomb.

EUROPEAN TOPICS

Dutch Test Drivers Who Use Marijuana

The U.S. Transportation Department has asked the State University of Limburg, in the southeastern Dutch town of Maastricht, to study the effects of marijuana on the reflexes of motorists. Johan de Gier, deputy director of the university's Institute for Drugs, Safety and Behavior, said U.S. officials told him that the research could not be done in the United States because, marijuana being an illegal substance, no insurance company would cover it.

The institute is looking for 24 volunteers who are regular but moderate users of marijuana, Dr. de Gier said. Researchers, he said, will first try to determine the amount of cannabis needed to get "high." U.S. officials will provide cigarettes containing marijuana grown on a U.S. government farm.

Early next year, driving tests will be held during four weeks on stretches of highways closed to traffic by the police. Each volunteer, after having smoked marijuana or a placebo, will be asked to drive in as straight a line as possible. Each will be accompanied by a supervisor, and the cars will carry equipment designed to measure the driver's reflexes.

The U.S. officials contacted the institute, Dr. de Gier said, because, it had been carrying out similar driving tests since 1975 to determine the effects of medical drugs. Marijuana is not legal in the Netherlands, but its use is tolerated. Dr. de Gier said he hoped the research would help establish "a legal limit, as with alcohol." Results of the 260,000-guilder ($130,000) study, which is to begin next month, are expected next summer.

Around Europe

The Knights of Malta have returned to the island they ruled for 268 years until Napoleon I forced them into exile in 1798. Fra Andrew Bertie, the 78th grand master of the 900-year-old order, has summoned the knights back to rediscover Malta and help the island improve its economy. Malta, celebrating the 25th anniversary of its independence from Britain, has welcomed the knights. About 500 of the 10,000 members throughout the world are attending the six-day gathering, which ends Sunday. The order, officially called the Sovereign Military Order of the Hospital of St. John of Jerusalem, of Rhodes and of Malta, is now based in Rome. It operates 200 hospitals and clinics worldwide.

The EC Parliament has opened a $25-million office building in Brussels, marking another step to centralize its operations there. The opening of the 25,000-square-meter (29,000-square-yard) office complex means all 518 members of parliament will have their own offices in Brussels. At present, the parliament meets in Strasbourg, France, but has its committees in Brussels and its secretariat in Luxembourg. But it voted last January to move its monthly plenary sessions to Brussels. A convention center that is to house the sessions is under construction near the new building.

The National Bank of Austria has issued the first 5,000-schilling ($385) bills, the country's highest denomination. The bill carries stylized portraits of Mozart on each side: one happy, and one sad. And in an effort to make it counterfeit-proof, the bill also carries a hologram showing the composer's profile.

Some British members of Parliament donned sunglasses and complained bitterly about the heat and glare of camera lighting on Tuesday as television came to the House of Commons for the first time. But the operation of the eight remote-controlled cameras was only a dress rehearsal until the ceremonial opening of the Parliament on Nov. 21. Then, British television stations will begin receiving daily transmissions of recorded material during a six-month experiment. The 650-member House of Commons will then vote on whether to permit regular television screening of the proceedings.

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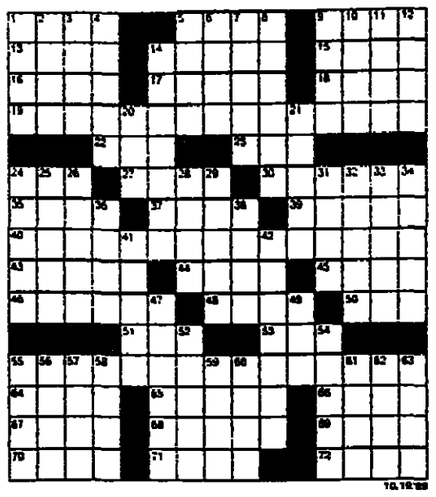
ACROSS

1 Container
5 Pull apart
9 Twenty-[illegible]
13 [illegible]
14 [illegible]
15 [illegible] Adams
16 [illegible]
17 [illegible]
18 [illegible]
19 [illegible]
22 [illegible]
23 [illegible]
24 [illegible]
27 [illegible]
30 [illegible]
35 [illegible]
37 — [illegible] M.D.
39 [illegible]
40 Tass, on the U.S.S.R. flag
43 [illegible] birthplace
44 Lobbyists
45 Powerful [illegible]
46 Playground device
48 Arthritis
50 Detroit's river
51 — Paulo, Brazil
53 Ones at pitches
55 Predict, perceptive style
64 Hide
65 Mauriac's Pharisienne
66 Straightedge
67 Flag
68 Rabbinical [illegible]
69 Lea's month
70 Fishing lines
71 Ragout
72 Start of a Beatles song

DOWN

1 Ex-grandparents
2 Start of a 1909 song title
3 Supposing
4 — — arms (horse soldiers)
5 Time — (be cautious)
6 Continues
7 Form of pants
8 Perspicacious
9 Banned
10 "Aida — esti"
11 Business
12 Umpire's call
14 Humidifier
20 Say, opposite
21 Down & Down
24 Bangkok change
25 — with — (book with Shuk)
26 Bess's successor
28 Dutch treat
29 Former coins of India
31 Run checks
32 Tunisia
33 Subsidize
34 Asian palm
36 Tokaido
38 Woodwind mainstay
41 Wipe the slate
42 Joan's shawls
47 Amerindian threads
49 Piercing tool
52 Tybalt — to be Shak
54 Singer Vaughan
55 Film crewman
56 Hundreds of billions of dollars
57 Sad news item for short
58 Grandmother
59 Inactive
60 Kidd's hands
61 Naked in Napoli
62 Ancient Persian Gulf kingdom
63 Parchesi



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Solution to Previous Puzzle

C	A	P	E	R		S	C	A	N		E	R	A	S
A	M	O	L	E		C	A	R	E		V	A	L	E
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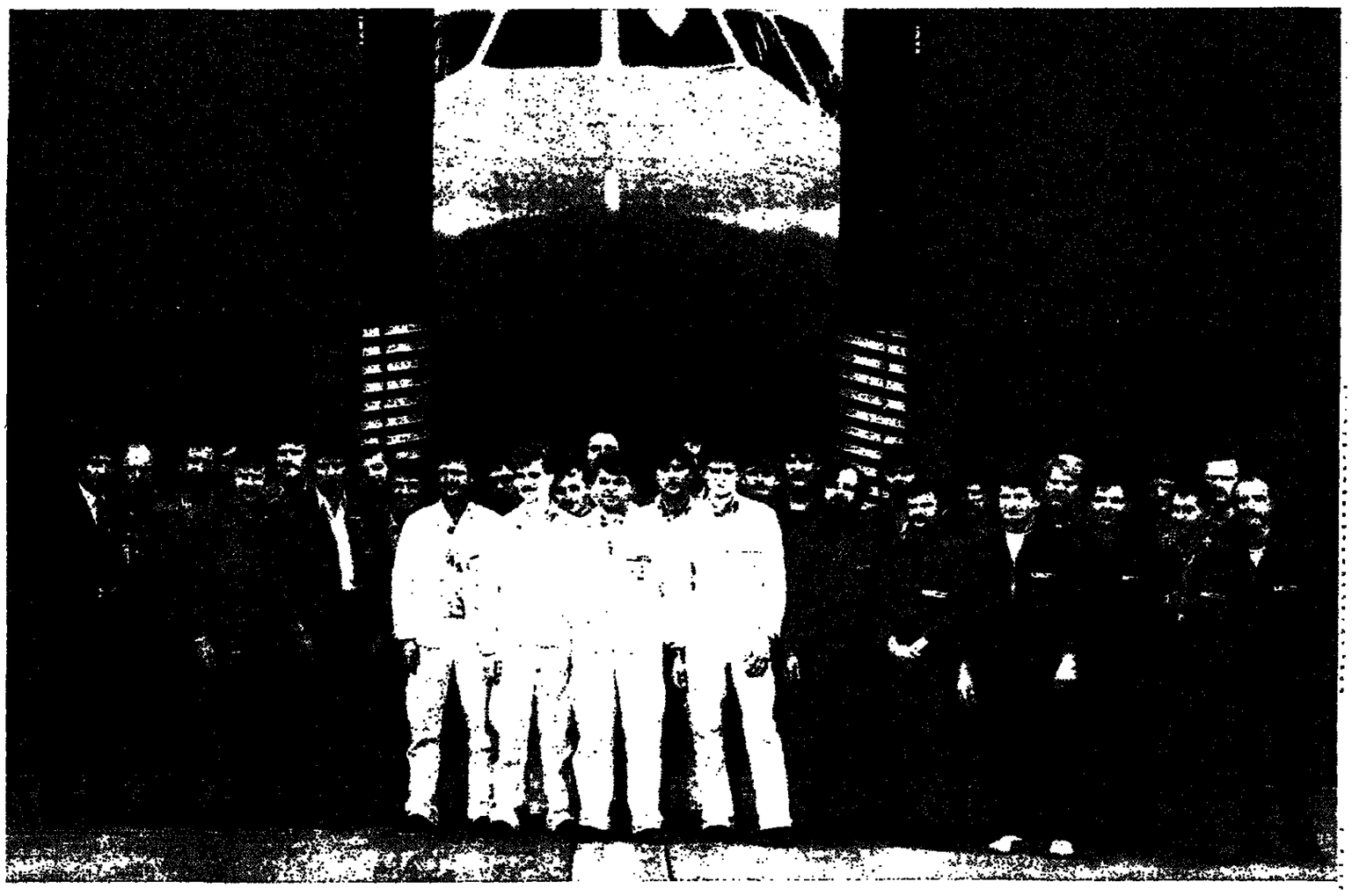

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Herald INTERNATIONAL Tribune
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OPINION

Perestroika Endorsed

The New Tone Is Right

We are prepared to provide technical assistance in certain areas of Soviet economic reform. . . . We want perestroika to succeed.

Such words would have been unutterable in official Washington even a few months ago. Such thoughts would have been unimaginable just a few years ago. To Ronald Reagan, the Soviet Union was the evil empire. To Americans generally, the U.S.S.R. remained the implacable enemy.

That Secretary of State James Baker can now say these words, out of American self-interest, signals a welcome, monumental moment in the history of the Cold War and of the Bush administration.

Probably not since World War II, when U.S. cargo ships carried lend-lease aid to Murmansk and Stalin was still old "Uncle Joe," have American officials spoken so openly in support of a Soviet leader. And at no time since taking office has this administration so clearly acknowledged the significance of Mikhail Gorbachev's efforts to transform his economy and society.

In marked contrast to the dangers perceived by others in the administration, Mr. Baker looks upon perestroika as a "historic opportunity." He offers few specifics, but his tone is reassuringly right.

The administration's hesitancy till now has inspired puzzlement, even alarm. The White House seemed unable to comprehend the vast transformation in the Soviet Union, even conveying the impression that it wanted Mr. Gorbachev to fail. First the administration's spokesmen said that Mr. Gorbachev wasn't serious; then that he wouldn't last; finally that his reforms posed risks to the United States.

President George Bush set the earlier tone in four speeches during the spring. Instead of welcoming the changes in Moscow and reciprocating, he adopted a "show me" stance. Saying that it was time to move "beyond containment" to "integration of the Soviet Union into the community of nations," he insisted that the new relationship had to be "earned."

The deputy national security adviser, Robert Gates, wondered whether Soviet changes were fundamental and irreversible. Defense Secretary Dick Cheney predicted that Mr. Gorbachev would fall. Deputy Secretary of State Lawrence Eagleburger warned of "the danger that change in the East will prove too destabilizing to be sustained," and disparaged calls for "measures to ensure the success" of Soviet reforms."

Now, in one strong speech, Mr. Baker has moved to reassure the Soviets that the administration recognizes its own interest in their reforms, and to enlist Americans to act on that recognition.

Mr. Baker's offer of technical assistance is modest, still to be spelled out. Even so, there is nothing presumptuous about this help. The United States may not have an answer to the Communists' problem, how to move from a command economy to a demand economy, but it can share its abundant experience with markets.

Soviet and U.S. economists already exchange ideas, as the Federal Reserve chairman, Alan Greenspan, did in Moscow last week. Economics departments and business schools are welcoming Soviet students and managers. Perhaps Washington can help with a new version of Fulbright grants. (Why not call them Kennan grants?) The Jackson-Vanik amendment awaits repeal, so as to open trade. But before the administration finally starts doing the right thing, it is worth applauding Mr. Baker's willingness, finally, to say the right thing: "We want perestroika to succeed."

— THE NEW YORK TIMES.

A Sturdy Framework

To judge by Secretary of State James Baker's latest speech, the Bush administration is settling into a sensible way to address the changes taking place in the Soviet Union. This administration had shown a pronounced early caution in speaking of perestroika and its prospects, a caution justified by the complexity and pace of events. But the Bush team had also seemed somewhat reluctant to tangle intellectually with the new developments and uncertain and perhaps of several minds, or on several wavelengths, in engaging politically with them. It was not the worse thing that, as a result, a Bush team espousing "prudence" came under criticism for "timidity." The more serious possibility was the loss of a certain opportunity to buckle down and get useful diplomatic work under way.

In his private talks with the Soviet foreign minister a few weeks ago and now in public words, Secretary Baker has established himself as spokesman for a recognizable and coherent, if not yet tested, Bush policy. Its explicit premise is that there is in fact a good fit between Soviet evolution and the American interest. In the past the administration entertained the notion that a reformed Soviet state might be as menacing as ever, conceivably more so. Now the Bush team has moved unambiguously to the conclusion that Mikhail Gorbachev is a serious politician, that he seeks more than a "breathing space" and that his reforms can make the Soviet Union less aggressive and less hostile to democracy. It follows that the United States has a large stake in seeing perestroika succeed.

In fact, the Bush administration does not simply want perestroika to succeed; it wants the Kremlin to embrace its own stated purposes more consistently at home and abroad. To make the promised cuts in arms spending, for instance. To continue its new role in reducing regional disputes, but to end its still continuing role in sustaining some of these disputes by arms. Secretary Baker is getting more precise about the relatively modest ways in which the United States can influence Soviet policy. He proposes to keep East-West trade "on a commercial basis" (no "abundant Western credits") while offering free-market-oriented "technical assistance" — as in the recent Moscow visit of the chairman of the Federal Reserve. In foreign policy he seeks "points of mutual advantage."

The new way of addressing perestroika matches the general openness to the Gorbachev reforms already evident on the American political scene. Some would say that President George Bush has made a rather long climb for a short slide. Still, it is no small thing for an administration to wrap its collective mind around a problem of these dimensions and come out with an answer that makes sense and that offers broad guidance for policy. Hard choices remain before the Bush administration, but it now has a sturdy framework in which to make them.

— THE WASHINGTON POST.

Kidnappers at Large?

The Justice Department's newly disclosed policy authorizing FBI agents to seize fugitives in foreign countries without the consent of the local government is probably more a reflection of frustration than of intelligent policy analysis. International terrorists find sanctuary in Libya, high-rolling financial crooks sit comfortably in Latin America and General Manuel Antonio Noriega thumbs his nose at Washington from his stronghold in Panama. Law enforcement officials, eager to try to imprison these gangsters in the United States, cannot get them extradited. In such circumstances, the most satisfying solution would appear to be to go in there and grab them.

There are only two problems with that fantasy: It wouldn't be easy and it wouldn't be right. Kidnapping General Noriega, Robert Vesco or a couple of dozen Iranian-funded hijackers would require the kind of inside information, stealth and force that is seldom seen successfully employed outside James Bond movies. And make no mistake about it, it could cost American lives. Such tactics would also severely damage America's reputation as a proponent and observer of international law. Bilateral relations with the countries in question would be affected, and the unpleasant possibility of retaliation would have to be taken seriously.

It is true that fugitives are occasionally captured abroad by bounty hunters or other private citizens. American courts have not found this to be a bar to trial or imprisonment. But foreign countries would have an objection of a different order if a kidnapping were organized by the American government and carried out by its agents.

In the recent past, federal agents have been able to secure host country cooperation or, in some cases, even lure a suspect to another country or to a boat in international waters. These approaches take ingenuity and patience and they don't stir the blood as much as a plan to grab a suspect and hustle him home with force. But more is at stake than the fate of a few criminals: America's diplomatic objectives abroad, its leadership in promoting the rule of law internationally and its fidelity to the standards of due process. The president and the State Department — not the Justice Department alone — must formulate policies that have an impact outside American borders. The plan for kidnapping fugitives abroad should be reconsidered by all three.

— THE WASHINGTON POST.

Other Comment

Make Antarctica a Park

The Antarctic is remarkable for reasons beyond its harsh climate and pristine wildness and beauty. It is one outpost on earth where there are no national boundaries, where visitors can go anywhere without visas or passports and where a variety of nations work side by side in the interest of scientific research. But it no longer is protected by its sheer isolation from worldly problems. The ice-capped continent is facing new economic and environmental pressures that threaten to upset the idyllic fashion in which the region has been administered peacefully by the international community since the early 1960s. Even tourism, with its attendant litter, has come to the continent and the South Pole.

The United States should reassess its position and seriously consider the proposals for a comprehensive new convention making the Antarctic an international park or global ecological commons.

— Los Angeles Times.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.
Directeur de la publication: Richard D. Simmons
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928 Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 5-8610516. Telex: 61170 Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx: 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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A Smile in Poland, Between Two Worlds

By Flora Lewis

WARSAW — General Wojciech Jaruzelski, who resigned as Communist Party leader to become president of Poland, speaks enthusiastically now about the coalition entrusted with guiding his country through a profound transformation to freedom.

Symbolically, he wears civilian clothes — an elegant brown tweed jacket, creamy shirt and brown knit tie — for an interview in his office in the same building that houses the Solidarity prime minister, Tadeusz Mazowiecki. Just as symbolically, government offices no longer display anybody's photograph, but the Polish eagle.

Jaruzelski: 'The point is for our coalition not to break up.'

It is the future of the nation and what he calls "a new era in history" that General Jaruzelski emphasizes. He draws an analogy with the "new thinking" of the Soviet leader, Mikhail Gorbachev, on foreign policy, "abandoning the doctrine of class war and the conflict between social systems to put first the survival of mankind, the avoidance of war."

"We must have similar thinking on domestic affairs," he said.

"The stability is more important than the power of the party. There is a government and parliamentary majority going one way" (Solidarity). But "the civil service, the army, the security apparatus are guided by the ideology of the minority" (Communist). The "inevitable collisions must be subordinate to superior interests. The point is for our coalition not to break up."

The concerns he voices are little different from those of Solidarity's leaders, the difficulty of sustaining the public's patience for hard times ahead while the economy is turned around into a largely free market system.

He talks about sacrifices: "In order to get better, things must get worse." And "I'm afraid it will be a year" before reforms produce tangible results in everyday life.

"We need public support. No political force can do it alone, so we need a broad coalition to maintain stability."

In addition to the economic shoals to navigate, he sees political dangers "from extremists on the right and the left." They "are not a serious threat today, but if the society is too dissatisfied, they could be. This is the way Hitler came to power. We need realism and democracy to keep the extremists from gaining."

Like Mr. Mazowiecki, he stresses the need for "evolutionary" change.

"Euphoria is dangerous," he said.

"We are convinced this is the right road, but it is very difficult."

He sees Poland now "between two worlds." "Historically, culturally, Poland is strongly linked to the West. Our security places us in the East.

"Poland is a kind of testing ground. If there is anarchy, it would harm the reform forces in other countries and the whole East-West relation."

In a sense, General Jaruzelski embodies the assurance to the Soviets of remaining a loyal ally.

"Membership in the Warsaw Pact is best for Poland today, especially since it no longer impinges on our sovereignty. The Warsaw Pact is no longer a corset for us." With warm praise for his friend Mr. Gorbachev, he adds that their personal relations help guarantee that this will remain true.

"Poland is the only European country with a questioned border," he also said, referring to the western border, which East Germany recognizes but which some in West Germany say should be revised to restore former German territory. This is a major worry for Poles of all stripes now that East Germany is facing turmoil.

Although he called the Berlin Wall "a sad relic," he finds historical excuses for East Germany's poor showing alongside West Germany, and clearly hopes that the East Berlin regime will find a way to please its restive people enough to survive.

"It would be the biggest misfortune, and not only to us, if there were some kind of anschluss," General Jaruzelski said, using the German word for Hitler's annexation of Austria, in a merger of the two existing German states.

West Germany's chancellor, Helmut Kohl, is due to visit Warsaw soon. While the Poles want to discuss economic relief, the future of the two Germanys and its fatefulness for Poland will also be on everybody's mind.

General Jaruzelski likes to dwell on the importance of Poland's success with reforms as an example that will show the way to peaceful change. "Bread without democracy is dry and bitter," he said, "but democracy without bread is sterile, futile."

He still defends imposing martial law and banning Solidarity in 1981 as a necessity. Neither side in Poland was "ripe" then for a real agreement, he said, "but all of us are different today."

He does seem to be.

And he smiles. He gets on with the old enemies who are his new partners.

The New York Times.

Germanys: Reunification Isn't Today's Problem

By Gert Krell

FRANKFURT — Much recent debate focuses on reunification, which is convenient but inadequate shorthand. The "German question" is actually two questions.

The first concerns the situation in the German Democratic Republic.

The status quo — *cuius regio, eius religio* (in effect: the ruler determines the system) — has contributed to stability and progress in East-West relations. It is important that West Germany in the 1970s finally accepted division and recognized the GDR.

However, the stability of the old détente has been relative. And in the long run, a reform process in the East could not be sustained without political and economic reform in the GDR.

But would a reformist GDR keep its raison d'être as a separate state? The orthodox East German leadership used to say no, confronting the East with its own former reasoning: Peace in Europe requires the division of Germany; for Germany to remain divided, the GDR must hold on to its socialist identity, so you better not press for reforms.

This argument has convinced neither Mikhail Gorbachev nor the opposition in East Germany. There is a real possibility of a separate state consciousness in a reformed GDR. Reunification is by no means an automatic reflex these days. Important political forces in the GDR, including sections of the ruling Socialist Unity Party, hope and work for change on the basis of division.

If, however, a reformed East Germany were one day to ask for unification, West Germany could not ignore it. And those who worry about the future of Germany worry about a possible surge of national sentiment.

This is where the second German question comes in: How can Germans be prevented from running out of control again?

It is a legitimate question. But we should bear in mind that this aspect of the German problem, while evoking many unpleasant memories, is not the same as it was after World War I, or in 1945, or during the Cold War or even in the 1970s.

First and foremost, there have been changes in West Germany's Deutschland- and Ostpolitik. After more than 30 years of bitter disputes, a consensus from left to center-right has developed in the Federal Republic, based on the following assumptions:

- Peace in Europe is more important than German unity.
- Improving political and economic conditions in East Germany is more important than reunification.
- Reunification will not be sought through the destabilization of the East German regime, and it will also not be sought without the consent of Germany's neighbors, allies and (former) enemies.
- Germany has no territorial claims against anyone.

Another change results from the experience of World War II. If Germans have learned one lesson since 1945, it has been that they must never again use force to support whatever revisionist goals they might pursue. This is a fundamental difference from the Weimar Republic, when potential use of military force, particularly against Poland, was never excluded by large sections of the elites and the public.

The Federal Republic is firmly integrated in the West. Even if military alliances were to be dissolved one day, a "special German way" between East and West remains extremely unlikely. Western integration involves much more than the military dimension; it concerns the economy, culture and, increasingly, politics.

The Federal Republic is a stable Western democracy. There is no reason why this should change if it were to join hands with a reformed GDR.

As for the sheer weight of the two Germanys, there is no denying that they still form an important part of the center of Europe and have considerable economic and military potential. But the data show that this weight, while considerable, is far from dominating. And the potential of the United States and the Soviet Union is much larger than it was in the troubled first half of this century.

If reunification were to become agreed and practical, it would be a long process and come in stages. Confederation could be one of the later stages, or even the end of the process. At the beginning there would just be much more cooperation and exchange between the two states, with all kinds of complications to be digested. In the early stages, at least, both states would remain members of their alliances. They would not leave them before Europe — together with the United States and the Soviet Union — had developed a new security structure.

Certainly, reunification is not the major German question today; it is much too early to discuss it; it is even politically harmful. As long as Europe and the superpowers want to maintain the essential structure of the East-West system, Germany will have to accept division. It is a fair price, and not even a bad bargain.

The order of the day is the reform process in Eastern Europe and the GDR — that is, improvement of the economic and political situation of the people who paid most for the stability of sorts which the division of Europe has provided.

If, after a long process of transformation of the postwar order, the two Germanys were to find some form of unification or association preferable to permanent division, Germany's partners on both sides should not and probably would not prevent it.

The major challenge is to avoid renationalization of politics in Europe. This is a challenge for the Germans, but not only for Germans. Reunification of the two Germanys should not be a major concern for the future security and well-being of Europe — neither its achievement nor its prevention.

The writer is executive director of the Hessische Stiftung Friedens- und Konfliktforschung (Peace Research Institute Frankfurt). He contributed this comment to the International Herald Tribune.

America: The Old Days of Covert Action Are Gone

By Jim Hoagland

PARIS — "Rule one is that in planning and carrying out a covert operation, the law has to be followed to the letter . . . Don't look for shortcuts and don't try to circumvent the process."

George Bush laid out those standards for covert action in his 1987 campaign biography, "Looking Forward." President Bush can give himself high marks for following candidate Bush's advice in the Panama imbroglio. Concern with the law and process seems to have been uppermost in the minds of the American officials and generals who watched the coup attempt from the sidelines.

Today America does not have to settle, as the CIA often argued in the past, for a slightly less bad guy.

This has provoked second-guessing and snickering in Washington. The president is caricatured as having insisted on a Good Housekeeping seal of approval for the plotters as supporters of democracy. Amid the critical chatter, the White House, CIA officials and leading senators ask that the rules for covert operations be loosened and the process tightened. Next time, Manuel Antonio Noriega will fall, pushed by a hidden American hand.

Don't count on it. Panama suggests that the problems of using covert action to accomplish important foreign policy objectives in the last decade of the 20th century are much broader than the problems of rules and process. Like a smokestack industry, covert action has its good days behind it — and there were some. Tinkering at the margins of the ban on assassinations or naming a new director won't bring those days back.

Covert action has become one of those government programs, like welfare, that are ineffective but politically sustainable as they are. Like welfare, it is big enough for critics to flog and small enough for believers to bemoan. Eliminating either program to save taxpayer money would be more political trouble than it is worth. Expanding either significantly is also beyond reach.

The covert action abuses disclosed by the floggers in the mid-1970s and the disasters clustered under the heading of the Iran-contra affair led to the legal restrictions that draw the ire of the believers, in the current Washington debate. But that debate needs to be broader, taking into account a rapidly changing American political context.

Television has reshaped that context. Many American politicians have come to view their statements and actions as raw material to be processed and consumed by the electronic media. Payoff is air time and exposure to giant audiences and print media follow-up. How can anything that remains covert (and is therefore successful) be useful in such a context?

Once upon a time in Washington, the White House chief of staff or the secretary of state would have gone to his grave without ever acknowledging that such a thing as covert action existed. Today they are in line at the studio with the other politicians waiting for air time, ready to discuss the failure at hand. In this context, bad can be good. Failed covert operations get politicians on the air. By being ineffective, covert action can work, at another level.

The second change that is occurring is more fundamental. It was captured by the concern within the Bush administration over the intentions and nature of the coup plotters, who looked like unlikely candidates to support democratic reforms in Panama even if they rid Mr. Bush of the turbulent dictator General Noriega.

The policymakers who ask about democratic credentials for those seeking American support are more in touch with their times than are the critics who ridicule them. It is possible today for democrats to replace tyrants. The United States does not have to settle, as the CIA often argued in the past, for a slightly less bad guy. We are on the threshold of an era when democratic politics are far more important than covert meetings between plotters.

The collapse of Communist rule in Eastern Europe, the bankruptcy of military dictatorships in Latin America and the spread of political awareness in China and other countries make that point. The decline in Cold War tensions makes far less compelling the need for bloodying American hands to bring about political change in other nations.

In 1967, the CIA helped the Greek army chase George and Andreas Papandreou from power. This generated a strident anti-Americanism in Greek politics that propelled Andreas to victory in 1981. His eight years of ineffective and allegedly corrupt rule, now at an end, have done more to damage socialism and the Papandreous than anything the CIA could have dreamed of. And it has been done without stirring resentment against the United States.

This is not to say that the CIA will soon be out of business. Intelligence gathering and analysis become even more important in this era of complicated arms control treaties and complex political change. The agency should concentrate its efforts on these tasks, rather than trying to reverse the decline of its operational section's ability to manipulate events and actors abroad. This is change borne on a welcome tide that the agency should row with, not against.

The Washington Post.

The Market Isn't for Little Guys

By Hobart Rowen

WASHINGTON — For those who lost money in the stock market last Friday, this may be hard to take: The 190-point drop was probably a timely event.

In fact, the market bounced back too quickly on Monday. Another few days of decline would have been a healthy reminder to small investors that they are way out of their league.

The wild up-and-down swings after the market collapse prove that the little guy will always be outgunned in Wall Street by the professionals and insiders who run it.

The good news is that the Friday decline took some of the air out of the junk bond balloon, and sidetracked the takeover mania that helped drive the Dow Jones index up 1,000 points starting in October 1987. That change may allow corporate leaders to pay attention to their business operations instead of going through financial contortions to fend off the raiders.

Said George M. Keller, recently retired chairman of Chevron Corporation: "I suspect it will be a lot easier for a lot of people to run their businesses for the next six months."

Too quick a recovery would undergird a complacent mythology about Wall Street: The market may go down, but it will always bounce back, helped by the fact that the Federal Reserve stands ready with emergency cash.

The market won't necessarily always bounce back. And the Fed may not always be a successful fireman, or its effort at fire control might touch off dangerous water damage if its flood of money touched off a massive inflation.

Most important, nothing has happened to alter basic concerns about the economy: Debt is being piled up by the federal government, corporations and consumers indulging in a vast spending binge. Meanwhile, America is losing a competitive battle with Europe and Asia, while Congress and the White House stand idly by fighting about phony Gramm-Rudman-Hollings deficit targets.

The stock market is propelled in part by rational response to economic events, by emotion and mob psychology and by the big players on Wall Street using sophisticated computers to generate huge profits through momentary price differences from one market to another.

On days when the irrational stirrings dominate the rational, and "buying panics" follow "selling panics," one needs a cast-iron stomach to participate. The market has become a casino and not, as defined in the dictionary, a gathering of people for buying and selling things.

It has been propelled for the past two or three years by money manipulators bent on taking over established corporations — by stripping them where necessary of their most valuable assets, and piling up huge debt.

A classic case, and one of the flash points for the market break last Friday, was the bidding up of United Airlines stock to the high $290s, on the promise of a takeover at $300 a share. Before the takeover mills started to grind, UAL a year ago was selling for a mere $85 a share. Last Friday the banks wisely reneged on putting up nearly $7 billion for the buyout — and stocks fell out of bed.

As far back as January 1988, well before Black Monday in October 1987, the Lazard Frères executive Felix Rohatyn warned that hostile takeovers threatened the integrity of the securities markets and the safety of financial institutions.

"These excesses . . . are part of a general pattern of speculation in securities, commodities, currencies and so on. They are part of excessive risk-taking on the part of financial institutions seeking 'performance' at the expense of safety," he said.

"They are the result of rapid deregulation with inadequate preparation as to the results in certain areas."

Few lessons were learned from the October 1987 crash. The promising "Brady Commission Report," named for the Dillon, Reed executive who is now secretary of the Treasury, pointed to the reality that "the market" is really a number of markets encompassing stocks in New York and futures contracts in Chicago. Yet they are still treated as separate, with separate regulations and regulators.

For the small investor, the stock market is little better than a crapshoot. The most constructive advice I hear comes from the president of the New York Stock Exchange, John Phelan, who says individuals should "stay on the sidelines" for a while. If the president of Bloomingdale's told you "This may not be the best time to buy our suits and dresses," I imagine you would take the hint.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: Triple Alliance

PARIS — *The Herald says in an editorial:* Could Russia be induced to join the Triple Alliance, it would be omnipotent in Europe, and France would stand helpless and alone. The German Emperor is anxious to secure the Czar's alliance; but while Germany would have everything to gain, Russia would gain nothing. Austria would not consent to Russia's advance toward Constantinople, and Russia, in case of war with Turkey, would rather fight alone than be hampered with the aid of the allies, who would insist on sharing the Turkish plunder.

1914: Vendors Are Shot

WARSAW — The Warsaw "Gazette" reports that the German Governor-General of Czestochowa has signed an order for all persons attempting to sell newspapers coming from Warsaw, Piotrkow or Lodz to be shot immediately. Several newspaper vendors have been killed without trial in this way. German military authorities are publishing themselves bulletins for civilians, stating that Paris and Petrograd have long been in German possession.

1939: War Bulletins

PARIS — Foreign submarines will be barred from all ports and territorial waters of the United States, President Roosevelt announced tonight [Oct. 18]. The decision is designed to protect the country from any "incident" which might jeopardize U.S. relations with other powers. • The breakdown of the Russo-Turkish conversations because Moscow presented "entirely new propositions" which were not in harmony with the tentative agreements between Turkey, France and Britain was officially confirmed in Ankara. • Undeterred by the failure of their two attacks on the Saar front Monday [Oct. 16], the Germans are sending fresh forces to advance positions, preparatory to resuming on a larger scale their offensive to drive the French off Third Reich soil.

OPINION

They Won't Learn History If It Isn't Taught to Them

By George F. Will

WASHINGTON — Hey (as The Education President, TEP, might say), what do you want, anyway: boring unanimity? Look on the sunny side. Most (58 percent) college seniors know that the Civil War occurred in the second half of the 19th century.

Don't worry, be happy (as TEP did say en route to becoming TEP): An 87-question examination given to an (alas) representative sample of 696 seniors at 67 colleges and universities reveals that slightly more than half have heard of "Moby Dick" and "David Copperfield," and half could identify the Magna Carta and the Emancipation Proclamation.

After 16 years of American education, 60 percent of these seniors thought the Korean War began during the Roosevelt, Eisenhower or Kennedy administrations, or shrugged in bafflement. One-third confused Reconstruction with the Marshall Plan, and one in four college seniors thinks that "from each according to his abilities, to each according to his needs" — Marx's daydream — is from the U.S. Constitution.

Students should learn what has been required, and will be required again, to preserve democracy: 'Hard work, high costs and genuine sacrifice — toil, tears and taxes.'

No extraordinary sunburst of inspiration is required to explain such numbers. Chester Finn Jr., one of America's wisest voices concerning education, puts the crucial point plainly enough that even the education profession can understand: "Kids tend to learn that which they study, and they tend to learn it in rough proportion to the amount of time they spend studying it."

Only 2 percent of the 3,000 institutions of higher education in America have core curricula. Students can graduate from 38 percent of America's colleges and universities without having taken a single history course, as at the university where the "humanities" requirement (so to speak) can be satisfied with a course in interior decorating. So perhaps it is gratifying that only slightly more than half (55 percent) of the 696 seniors failed the 87-question examination — assuming 60 percent correct answers for a passing grade.

There are 27 million Americans with bachelor's degrees that certify ... not much. Colleges and universities are failing to do what high schools fail to do in the first place. There, years ago, a survey of 11th graders (80 percent of whom were studying American history that year) found that 67 percents could not place the Civil War in the correct half-century.

A large part of the problem, says Mr. Finn, is that the *education profession* is pursuing the wrong goals. It is "obsessed," he says, with whether the student's mind is functioning, and is not *sufficiently* emphasizing the business of actually learning things. He distinguishes between skills and knowledge:

"Our educators in general are so transfixed by cognitive skill that they have concluded that as long as you are thinking, it does not really matter whether you know anything; as long as you are reading, it does not matter what you are reading; as long as you are able to analyze, it does not matter whether you possess knowledge worth analyzing."

It matters, especially concerning American history and the history of Western civilization of which the American experience is a product. Without an understanding of that civilization, the passions of the Puritans, for example, are unintelligible.

That example is given by Professor Paul Gagnon of the University of Massachusetts in Boston. He has written with proper urgency about the civic importance of awakening young people to history's fascinations. Young people are susceptible to the enchantments of the muse Clio because they are developing their identities and want to locate themselves in the stream of time.

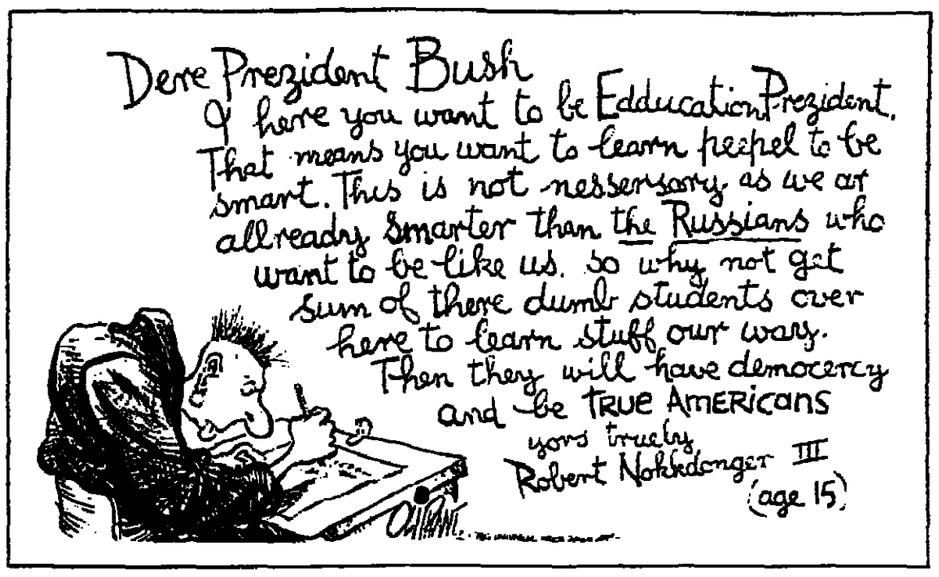
The reason for studying history is not to extract from it tidy potted little "lessons" about this or that particular problem. On the contrary, the basic lesson to be learned concerns the particularity of events. That particularity prevents the compilation of pat answers to "recurring" situations.

The study of history is the best way and, other than by bitter experience, perhaps the only way to be inoculated against the terrible simplifiers, those people who lead nations into trouble. It is better to learn from history than *from*, say, *the semi-sponsorship of* failed coups the role of accident and irrationality in history. A polity that is well-schooled concerning the core of *history — contingency — will be a* prudent and patient polity.

The study of history should, says Mr. Gagnon, encourage citizens to appreciate "the necessary combination — sometimes accidental — of circumstances, ideas and leadership" that exists when democracy flourishes. Such a combination does not occur automatically or last indefinitely, so "the truly tough part of civic education is to prepare people for bad times." Students should learn what has been required, and will be required again, to preserve democracy: "Hard work, high costs and genuine sacrifice — toil, tears and taxes."

To the indelicate use of that last word, The Education President says: "Er ... it's time for recess."

Washington Post Writers Group.



LETTERS TO THE EDITOR

When Toleration Is Lethal

Regarding the report "Legal Drugs, Heroin Foremost, Cast a Dark Shadow in Italy" (Oct. 10):

In Italy the possession of heroin is tolerated for personal use, but the poor benighted junkie must still go to gangsters to buy it. How many of those 809 tragic deaths were actually caused by pure heroin? I don't know, and it is scandalous that no one else does. Under the present insane system, the junkie never knows what he or she is buying. When pure heroin hits the market (usually an act of misguided altruism by some small entrepreneur who is also an addict), the result is a litter of corpses in parks and public toilets.

In Italy, the Netherlands and now in the Zurich area, the politicians who introduce "toleration" are guilty of the most cynical hypocrisy. They create ghettos; they leave the trade in the hands of the scum who adulterate their merchandise with anything that will keep the look of the product while giving them the maximum profit. And too bad for the poor nitwits who overdose.

When will these poor people, who are sick, be given the dignity of being able to buy their poison at a reasonable price and in a "clean well-lighted place"?

P. McNEILL.
Oslo.

According to your report from the Netherlands on Sept. 28, when the people of Arnhem saw drug dealers in a park across the street, they went out and chased them away.

When President Bush didn't see drug dealers in the park across the street, he had federal agents go out and get one.

FRANK LUDWIG GROSSMANN.
Le Chambon-sur-Lignon, France.

An Eritrean Leader

Regarding the editorial "Catch a Falling Dictator?" (Oct. 12):

This otherwise excellent editorial has one misleading statement which should not go unchallenged. It is the reference to the Tigrean and Eritrean leaderships as being "top-heavy with Mengistu-like figures." I am not sure what the basis is for such a judgment, but from my own experience I would strongly discount it.

While I am less well-acquainted with the chief leaders of the Tigrean People's Liberation Front than with those of the Eritrean People's Liberation Front, I have no reservations at all in describing the latter's secretary-general, Isaias Afewerka, as one of the most exemplary political figures I have known in my 50 years of writing on politics and foreign affairs. Despite his obvious strength of character, he has qualities of true humbleness; he is not dogmatic but open to arguments, even disagreeable ones; and he is unusually tolerant. He is in every respect a civilized man.

His one regret is that his 27 years as a guerrilla fighter have prevented him from developing his interest in art. On his occasional foreign trips he insists that visits to the great art galleries be included in his itinerary. A less likely approximation to Mengistu Haile Mariam would be hard to find.

COLIN LEGUM,
Editor, Third World Reports.
Sharpthorne, England.

'Prudence' in Panama

George Bush and his PR people have made much of his regard for ethics and Christian values, of his heartfelt caring and support for goodness. Hearing him defend U.S. immobility in Panama with words like "prudence" and concern for "the integrity of Panama" appalls me.

It doesn't take much to know what the fate is of the Panamanians who had the extraordinary courage — and who knows what kind of trust? — to launch a strike against General Manuel Antonio Noriega. None of the political face-saving conceals what we all intuitively know: that those men acted in the belief that the U.S. military would be there in the moment that mattered.

Where is the integrity, and where is the heart, that chooses prudence in such a moment? What a shameful betrayal, not only of their trust but of Mr. Bush's professed values.

ALAN R. LOWEN.
Bierghes, Belgium.

In Over His Head

Why is it that the imperious Dr. Rex Morgan never says "please" or "thank you"? Just once I'd like to hear him politely ask Ken Crisp, "Would you please check the patients on four, Ken?" instead of his usual dictatorial "Check the patients on four, Ken."

As to the letter writer who asked where Dr. Morgan could be found, he is on the antepenultimate page every day, placed intellectually way over his head in the company of Zonker, Andy and Fio Capp, Lieutenant Fuzz, Snoopy and Garfield.

KURT KAUPER.
Florence.

L'Affaire Rex Morgan drones on, beginning to resemble the Rex saga itself. It dangerously distracts from a more burning issue — what are all those people doing at Mike Doonesbury's house?

JEFF DARYL.
Cologne, West Germany.

How American Television Soaked Up an Earthquake

By Tom Shales

WASHINGTON — If Hollywood put it in a disaster movie, people would call it implausible. But Tuesday night, four minutes into a pregame show on the third night of the World Series, ABC Sports commentators suddenly looked behind them, their images froze on screen and the network signal vanished from sight. It was the first sign for America's viewers that a major earthquake had struck San Francisco and surrounding cities.

The one bridge severely damaged, it appeared, was the Bay Bridge connecting Oakland and San Francisco, hometowns of the two teams pitted against each other in the series this year. You usually only get ironies like that in hokey melodrama. But this was real and the beginning of another of those evenings when one sat at home gripped and fascinated by what television was showing.

MEANWHILE

ABC had a tremendous logistical advantage over competitors as the earth quaked and the story broke; it had brought tons of equipment, including a video-equipped Goodyear blimp, to the Bay Area for the World Series. And so it appeared to be first on the air with reports and pictures of destruction caused by the quake.

CNN was next on with reports, but it lacked video pictures for many long minutes. Meanwhile, an unlikely source for hard news was beaming out reaction from players and spectators at Candlestick Park: ESPN, the all-sports cable network, had also been televising a series-theme show, and its sportscasters became newscasters gathering information on the air about the effects of the quake, grabbing people as they ran by and questioning them.

Al Michaels, the ABC sportscaster who was to have called the play-by-play for the game, became a news correspondent and did a commendable job of informing ABC anchor Ted Koppel and the viewers of what was happening in the ballpark.

Dan Rather of CBS News was back at his anchor desk, sitting and not standing, soon after ABC's first reports, but even as he was reporting news of the quake for the first time to CBS viewers, ABC was already airing spectacular live aerial shots of a devastating fire that had broken out in the city.

Most of ABC's coverage was anchored by Mr. Koppel from Washington. In his first report, he introduced footage that had not been edited and, in some cases, was not even clearly identified. During one snafu, ABC actually picked up the signal being sent out by ESPN. Mr. Koppel appeared to become disgusted with the sloppiness and told viewers that instead of "babbling" further and airing "incoherent" reports, he would sign off and return a few minutes later. ABC resumed telecasting "The Wonder Years," a sitcom.

NBC was last to join in the marathon coverage and seemed the most reluctant to scuttle scheduled entertainment programming and the commercials that come with it. Mary Alice Williams, anchoring the first NBC News report, said 4,500 fans had been gathered at the park for the game, when all other sources put the figure at a much more likely 60,000.

Strapped for resources to cover the quake, and faced with massive power blackouts in the region, CBS and NBC relied heavily on their affiliated stations. At some points, all three networks picked up live feeds from those affiliates, using communications satellites to turn them all, at least momentarily, into national television stations.

ABC had *the most pictures by far.* But there were surprises. CBS got hold of a home video made by an area resident who was on the Bay Bridge when a section of it collapsed, and one could see a car tumble off the edge and down onto the lower level. Aerial footage of the huge fire near the waterfront was so awesome that both Mr. Koppel and Mr. Rather went out of their way to assure viewers that the entire city was not in flames. "I just don't want our viewers to become excessively alarmed," Mr. Koppel said. "Don't be misled by seeing the screen light up here with flames," said Mr. Rather.

Because his network had less video than ABC, and yet was *on the air nearly* as long, Mr. Rather was virtually trapped on screen for nearly two hours as the story unfolded. At 9:30, he officially removed his suit coat and did the rest of prime time in shirtsleeves. It may sound silly, but a little thing like that adds to the aura of urgency.

When Mr. Rather returned to the air at 11:30, he had his coat on.

He was so excessive in urging caution that he may have had the opposite effect: viewers may have suspected the worst, otherwise why would he be repeatedly urging calm? Of the three network anchors on the air Tuesday night, Mr. Rather tended to be too dramatic, Tom Brokaw was not dramatic enough (he was lackadaisical, really) and Mr. Koppel was perhaps the happy medium between the two extremes.

Naturally, technical troubles were many. At one point Mr. Rather introduced an anchor from the network's San Francisco affiliate. The man appeared on screen repeating, "It's interesting, it's interesting, it's interesting," over and over, the television equivalent of a needle stuck in a record groove.

Spotty transmission and interference made film of the fire look eerily pink and orange — almost beautiful. At one point, Mr. Rather needed a respite to gather information, and so while the screen showed an aerial view of the Golden Gate Bridge, he signaled a moment of silence by saying, "Let's pause and soak up this scene — sunset and twilight, San Francisco on earthquake evening."

The Washington Post.

INTERNATIONAL MERGERS AND ACQUISITIONS

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THE CONFERENCE

The pace of international mergers and acquisitions activity has quickened dramatically in the past year. European companies have continued their spending spree in the U.S., while Europe, and especially the U.K., has become a corporate battlefield. In addition, Japan has now become a major buyer in Europe as well as in the U.S.

American strategies and financing techniques are now used in tandem with business methods indigenous to Europe and Japan, and the legal terrain has become increasingly complex.

These developments have placed international mergers and acquisitions high on the agenda of corporate executives and public officials throughout the industrialized world. This second annual conference will examine the forces and techniques behind today's wave of international acquisitions, and will look ahead at how the public and private sectors will act to shape future developments.

THE ISSUES

The conference will deal with such issues as:

- What is the future of highly-leveraged acquisitions in the U.S. and Europe?
- How will Japanese companies use acquisitions to position themselves for 1992?
- How will continuing U.S. concerns over trade and competitiveness issues affect U.S. policy on foreign acquisitions in the U.S.?
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—***hand delivery Madrid	Ptas.	46,800	—	23,400
Sweden (airmail)	S.Kr.	2,000	1,276	1,100
—**hand delivery	S.Kr.	2,500	776	1,400
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Wednesday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AMR	28352	75¼	70⅞	74	+¾
PhilMr s	25791	43½	42⅝	43⅛	+⅛
UAL Co	23293	200	186	191¾	—6¼
AT&T	20848	42¾	41¾	42½	+¼
BrMySq	18117	51¾	50¾	51	—¾
PecGE	17238	19¾	19⅝	19⅝	—⅛
IBM	15603	103	101½	101⅞	—⅜
Chevrn	14831	65	62⅞	65	+1
FdNM s	13413	42½	40⅞	41½	—⅛
Anacmp	13193	4⅝	4⅝	4⅝	+⅛
GenEl	11844	56⅞	55⅝	56⅛	—⅛
Upjohn	10814	39¼	38¼	38⅝	—⅜
DaytHd	10719	61⅝	59⅝	61½	+1
USX	10509	34⅝	33¼	34½	+⅜
TexUtil	10503	33⅛	32½	32⅞	+¼

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.70	—0.04
Utilities	93.55	—0.10
Industrials	91.85	+0.02

Market Sales

NYSE 4 p.m. volume	166,900,000
NYSE prev. cons. close	256,667,230
Amex 4 p.m. volume	12,500,000
Amex prev. cons. close	18,750,000
NASDAQ 4 p.m. volume	147,649,400
NASDAQ prev. 4 p.m. volume	161,474,000
NYSE volume up	88,354,840
NYSE volume down	59,409,790
Amex volume up	7,361,425
Amex volume down	2,060,700
NASDAQ volume up	80,663,721
NASDAQ volume down	31,818,426

NYSE Diary

	Close	Prev.
Advanced	819	658
Declined	669	931
Unchanged	463	413
Total Issues	1951	2002
New Highs	7	6
New Lows	29	37

NYSE Index

	High	Low	Close	Ch'ge
Composite	189.92	188.45	189.32	+0.43
Industrials	226.49	224.82	225.74	+0.50
Transp.	181.08	178.62	180.45	+0.44
Utilities	93.97	93.34	93.61	+0.02
Finance	163.43	161.73	163.14	+0.83

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 17	708,006	728,320	189,831
Oct. 16	1,096,480	1,842,027	492,178
Oct. 13	411,874	850,420	94,067
Oct. 12	357,137	484,618	14,840
Oct. 11	442,455	551,307	20,775

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2626.84	2664.34	2610.66	2643.65	+4.97
Trans	1236.66	1270.80	1224.22	1247.87	—6.40
Util	214.16	215.61	212.90	213.97	—0.57
Comp	1008.18	1025.49	1000.83	1014.35	—0.92

AMEX Diary

	Close	Prev.
Advanced	331	295
Declined	242	317
Unchanged	262	254
Total Issues	835	866
New Highs	9	4
New Lows	12	22

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	392.05	386.98	390.22	+0.88
Transp.	283.16	278.63	280.95	—0.70
Utilities	142.21	140.79	141.41	—0.21
Finance	33.16	32.61	33.00	+0.10
SP 500	343.39	339.03	341.76	+0.60
SP 100	319.67	315.38	317.99	+0.41

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	463.28	+3.35	482.16	466.72
Industrials	450.35	+3.88	465.20	452.55
Finance	541.99	+0.98	563.79	556.06
Insurance	529.32	+4.15	548.55	528.72
Utilities	743.27	+9.65	785.21	737.86
Banks	454.55	—0.21	475.71	482.80
Transp.	478.15	+0.64	481.32	461.80

NASDAQ Diary

	Close	Prev.
Advanced	1,271	1,040
Declined	811	1,174
Unchanged	n.a.	2,131
Total Issues	n.a.	4,345

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DWG	6118	16	15¼	15⅝	+¼
TexAir	4606	14⅝	14¼	14⅝	
WangB	4255	6	5½	5¾	
BAT	4213	12⅛	11⅝	12	+⅛
TRC s	3778	13	11⅝	12⅝	+1⅛
Sothby s	3448	35⅝	32⅝	35⅛	+2⅝
BolrPh	2914	16⅛	15⅝	16	
EchoBy	2911	14⅜	14⅛	14⅛	—⅛
ENSCO	2891	3⅝	3⅜	3⅝	+⅛
FruitL	2785	13⅛	12⅝	12⅞	+⅛
Diasonc	2161	3⅞	3⅜	3⅞	+⅛
Amdhl	2147	13⅛	12⅝	12⅞	—⅛
NelsnH	2064	1⅞	1⅝	1⅝	
NY Tim	2057	29	27⅝	28⅝	+⅛
JonBell	1933	31⅛	29⅝	31⅛	+1⅛

AMEX Stock Index

High	Low	Close	Ch'ge
378.19	374.40	378.07	+2.??

A Chicago Firm Becomes Casualty of Stock Plunge

New York Times Service

CHICAGO — Fossett Corp., a medium-sized options trading firm here, has become the first firm forced out of business by the plunge in U.S. stock prices last week.

In a deal struck over the weekend, Fossett transferred its accounts to First Options of Chicago, a unit of Continental Bank Corp. Fossett cleared trades on various exchanges for a number of options traders.

As part of the arrangement, the Chicago Board Options Exchange, the American Stock Exchange, Options Clearing Corp. and Fossett Corp. agreed to a $50 million guarantee that protected First Options and its parent, Continental Bank, from any losses that might occur from taking over the accounts.

Fossett was required to put up $18 million in capital toward the guarantee. The CBOE provided an $8 million guarantee, the American Exchange guaranteed $4 million and Options Clearing Corp. guaranteed $20 million. Options Clearing Corp., which is jointly owned by all the exchanges, is the clearing house for all options traded in the United States.

Arrangements for the transfer began late Friday because because the Fossett Corp. had sustained losses that day and lacked sufficient capital to sustain more big losses on Monday, officials said.

George Hender, executive vice president of Options Clearing Corp., said he was not aware of any other firms experiencing problems similar to those at Fossett.

STOCKS: *Insurance Rally Helps*

(Continued from first finance page)

tors took heart and began to buy.

AMR Corp. was the most active NYSE issue, up ¾ to 74, despite reporting a drop in third-quarter earnings and an outlook for a weak fourth quarter.

Philip Morris followed, up ⅛ to 43⅛.

UAL was third, sinking 6¼ to 191¾ after reports cast doubt on the outlook for a buyout by a group included employees and British Airways.

Among insurance issues, Aetna was up 2⅜ to 59½, Cigna rose ⅞ to 62½, American International Group jumped 3¼ to 102⅜, CNA added ⅞ to 90¼, and General Re rose 2¾ to 86½.

Construction issues advanced as demand for their products was expected to rise after the earthquake. Calmat jumped 2¾ to 28¾ while Lone Star Industries gained 1¾ to 29¼. Morrison-Knudsen gained 2¼ to 44⅛.

In the technology sector, Compaq Computer rose 2¾ to 106½ and IBM fell ⅜ to 101⅞. IBM's board authorized the company to repurchase $1 billion of shares in addition to the $2 billion it set in September 1988, Reuters reported from Armonk, New York.

Among blue chips, AT&T rose ¼ to 42½. General Motors fell ⅛ to 44⅞ while Procter & Gamble rose ¼ to 127¼.

Prices were higher in moderate trading on the American Stock Exchange.

The National Association of Securities Dealers composite index closed up 3.35 at 463.28.

Earlier in London, investors pushed aside recent gloom and stocks posted solid gains.

Analysts said investors were calm but cautious after the California earthquake and Tuesday's disappointing U.S. trade figures.

In Tokyo, however, stocks were mixed. The Nikkei index of 255 selected issues, which gained 527.39 points Tuesday, added 111.48 points, to 35,107.56. But declines outpaced advances 505 to 455.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, Oct. 18

Amsterdam

	Close	Prev.
ABN Bank	41.20	40.80
ACF Holding	41	41
Aegon	106.40	105.60
Ahold	126.40	125.50
Akzo	134.70	135
AMEV	55.50	55
A'Dam Rubber	6.30	6.30
Amro Bank	80.50	79.80
Bols	172.50	172
Buhrmann Tett	69.80	68.50
BVG	25	N.A.
Center Parcs	58.50	58.50
CSM	74.20	72.50
DAF	49.40	48.40
DSM	113.50	115
Elsevier	75.50	76
Fokker	43.90	42.70
Gist-Brocades	40.80	40
Heineken	127.70	126.30
Hoogovens	85.20	83
Hunter Douglas	115.50	113.40
IHC Caland	34.80	34
Inter Mueller	100	98.20
KLM	48.40	47
KNP	49.40	48
Nat Neder	66.40	66.30
Nedlloyd	89	88.60
NMB Bank	242	238.50
Oce Grinten	315	310
Pakhoed	132	131
Philips	45.40	44.20
Robeco	109.50	107.50
Rodamco	80.60	80.40
Rolinco	109.50	107.10
Rorento	60.20	60.40
Royal Dutch	142.50	139.50
Unilever	148.70	146.20
Van Ommeren	32.90	32.80
VMF Stork	40.40	39.70
VNU	104.20	103
Wessanen	78.50	77.50
Wolters/Kluwer	45.70	45.30

ANP-CBS Gen'l Index : 184.50
Previous : 183.30

Brussels

	Close	Prev.
Arbed	N.Q.	5950
Bekaert	14000	14975
Cockerill	N.Q.	239
Cobepa	6160	6500
Delhaize	5710	6060
EBES	N.Q.	4200
GB-Inno-BM	N.Q.	1450
GBL	N.Q.	4705
Gevaert	N.Q.	—
Hoboken	N.Q.	26050
Intercom	N.Q.	3660
Kredietbank	4500	4225
Petrofina	N.Q.	12500
Royale Belge	6500	6750
Soc Gen Baue	5810	5800
Sofina	N.Q.	14500
Solvay	14000	14550
Tractebel	N.Q.	9900
UCB	15975	16300
Unerg Ps	N.Q.	2590

Current Stock Index : N.A.
Previous : 6670.45

Frankfurt

	Close	Prev.
AEG	247	238.50
Allianz Hldg	2050	2079
Altana Ind	425	429
Aska Dt. Kfhs	827	810
BASF	269	265
Bayer	289	283
Bay. Hypo bank	372	360
Bay Vereinsbank	352	355
BBC	675	650
BHF	415	410
BMW	545	540
Commerzbank	251	244
Continental	323.20	320
Daimler-Benz	710	705
Degussa	440	420
Dt Babcock	199	195
Deutsche Bank	646	642
Dresdner Bank	320.50	321
Feldmuehle	534	532
Harpener	450	450
Henkel	547.50	540
Hochtief	863	865
Hoechst	256	261
Hoesch	251	240
Holzmann	1079	1070
Horten	315	300
Hussel	669.50	660
Ind Wka Karls	295	290.50
Kali Salz	215	216
Karstadt	597	580.50
Kaufhof	568	554
KHD Kloeckner	185	180
Kloeckner Werke	164.50	160
Krupp Stahl	199.50	180
Linde	765	751
Lufthansa	187	190
MAN AG	368	361.50
Mannesmann	251.50	244
Metallgesell	430	435
Muench Rueck	2400	2500
Nixdorf	340.50	328
PKI	573	570
Porsche	809	800.50
Preussag	290	286
PWA Papier	295.50	290
RWE	305.50	300
Rheinmetall	399	389
Schering	770	750
SEL	331	326
Siemens	544	537.50
Thyssen AG	233.50	230
Varta	380	361
Veba	326.20	324
VEW	184.20	178
Viag	301	297
Volkswagen	439	432
Wella Vz	616	611

Commerzbank Index : 1878.70
Previous : 1858.88
FAZ Index : 632.26
Previous : 623.02

Helsinki

	Close	Prev.
Amer A	145	144
Enso-Gutzeit	30	30.10
K.O.P.	50	50.60
Kymene	99	100
Nokia	88	94
Pohjola	N.Q.	—
Stockmann	274	272
Utd Paper	117	117
Wartsila	380	380

Unitas Index : 671.80
Previous : 677.70

Hong Kong

	Close	Prev.
Bk East Asia	14.60	15
Cathay Pacific	8.05	8.15
Cavendish Int'l	3.10	3.07
Cheung Kong	8.90	9.15
China Light Pwr	12.40	12.60
Dairy Farm Int'l	N.Q.	—
Hang Lung Dev	4.75	4.85
Hang Seng Bank	20.60	20.80
Henderson Land	5.50	5.55
HK Air Eng.	22.30	22.90
HK China Gas	10	10.10
HK Electric	7.10	7.25
HK Land	6.55	6.65
HK Realty Trust	4.60	4.77
HK Shang Bank	6	6.10
HK Shang Htls	4.67	5.05
HK Telecomm	4.45	4.60
HK Ferry	[illegible]	[illegible]
Hutch Whampoa	8.35	8.95
Hysan Dev	[illegible]	[illegible]
Jardine Math.	22.10	23.50
Jardine Str Hld	12.90	13
Kowloon Motor	6.80	6.90
Mandarin Orient	5.55	5.75
Miramar Hotel	7.35	7.55
New World Dev	[illegible]	[illegible]
SHK Props	[illegible]	[illegible]
Stelux	2.97	3.15
Swire Pac A	15.70	16.30
Tai Cheung Pros	3.95	4.25
TVE	0.92	0.96
Wari Hold	7.90	8.25
Wing On Co	7.15	7.25
Winsor Ind.	8.05	8.10
World Int'l	3.60	3.75

Hang Seng Index : 2625.55
Previous : 2695.90

Johannesburg

	Close	Prev.
AECI	1675	1500
Altech	7500	7500
Anglo Amer Corp	8600	8550
Barlows	3950	3825
Blyvoor	950	925
Buffels	4700	4550
GFSA	8000	8000
Harmony	1900	1875
Highveld Steel	1630	1600
Kloof	3625	3425
Nedbank Grp	925	925
Rusplat	8250	8200
SA Brews	4050	4100
St Helena	3550	3350
Sasol	1080	1070
Welkom	2025	2000
Western Deep	12450	12450

Composite Stock Index : 2495
Previous : 2479

London

	Close	Prev.
Allied Lyons	4.85	4.75
Anglo Am Gld	41.87	41.87
AA Corp	13.70	13.85
Asda-MFI Gp	1.44	1.38
Ass Brit Foods	3.83	3.85
Barclays	4.71	4.7
Bass	9.73	9.60
B.A.T.	7.52	7.53
Blue Circle	2.14	2.14
BOC Group	4.63	4.60
Boots	2.86	2.86
Bowater	4.42	4.36
BAe	5.25	5.25
BAA	1.91	1.90
Brit Airways	1.99	1.98
British Gas	2.98	2.93
BP	3.30	3.25
British Steel	1.27	1.25
Brit Telecom	2.68	2.60
BTR	4.22	4.13
Burmah Oil	6.30	6.17
Cable Wire	4.80	4.76
Cadbury Sch	3.64	3.58
Charter Cons	4.85	4.75
Comm Union	4.38	4.34
Cons Gold Fds	N.A.	—
Cookson	3	2.95
Courtaulds	3.34	3.21
Dalgety	3.70	3.62
De Beers	13	12.87
Dixons	1.84	1.87
Driefontein	10.62	10.62
Fisons	3.19	3.14
Freegold S	N.A.	—
Gateway	N.A.	—
Gen Acc F	10.05	9.90
GEC	2.25	2.20
GKN	3.84	3.81
Glaxo	14.12	13.93
Grand Met	5.47	5.34
Gt Univ Stores	15.38	15.28
GRE	2.16	2.13
Guinness	5.15	5.10
Hanson Tr	2.12	2.12
Hawker Sidd	6.51	6.40
ICI	11.90	[illegible]
Jaguar	6.75	6.58
Kingfisher	2.32	2.71
Land Sec	4.93	4.87
Legal Gen Grp	3.44	3.38
Lloyds Bank	3.45	3.48
Lonrho	2.48	2.45
Lucas Ind	5.97	6
Marks Sp	1.86	1.81
Maxwell	2.01	2.07
MB Group	1.80	1.72
Midland Bk	3.29	3.29
NatWest	2.99	2.99
Pearson Grp	6.77	6.64
P and O	5.84	5.77
Pilkington	2.07	2.08
Plessey	2.45	2.45
Prudential	1.84	1.85
Racal Elec	2.18	2.22
Randfontein S	N.A.	—
Rank Org	8.45	8.50
Reed Intl	3.80	3.69
Reuters	8.45	8.50
Rolls Royce	1.71	1.69
Royal Dutch	42.62	N.A.
RTZ	5.15	5
Saatchi	3.15	3
Sainsbury	2.49	2.46
Sears Holds	1.06	1
Shell	4.36	4.25
Siebe	5.32	5.26
STC	2.77	2.67
Std Chart Bk	4.94	4.78
Storehouse	1.17	1.14
Sun Alliance	2.88	2.83
Tate and Lyle	2.53	2.50
Tesco	1.59	1.55
Thorn EMI	7.28	7.13
T.I. Group	4.10	3.98
Trafalgar Hse	3.33	3.29
THF	3.07	2.98
Ultramar	3.30	3.22
Unilever	6.43	6.28
Utd Biscuits	3.47	3.39
Vickers	2.25	2.22
Wellcome	6.07	5.98
Woolworth	59.40	N.A.

F.T. 30 Index : 1758.50
Previous : 1738.70
F.T.S.E. 100 Index : 2170.10
Previous : 2135.50

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	820	825
Bco. Central	993	998
Bco. Santander	821	821
Banesto	1130	1130
Dragados	610	615
Iberduero	N.Q.	—
Telefonica	200.25	199

S.E. General Index : 308.73
Previous : 311.13

Milan

	Close	Prev.
Banca Comm	5160	5220
Bastogi	372	383
Ciga Hotels	4130	4225
CIR	5060	5160
Cred Ital	2569	2590
Eridania	7090	7180
Ferruzzi Fin.	2911	2980
Ferruzzi Agr.	2403	2400
Fiat SPA	10910	11090
Generali	41750	42300
IFI	23400	24050
Italcem	[illegible]	[illegible]
Italgas	2676	2718
Italmobiliare	[illegible]	[illegible]
Mediobanca	26600	27100
Montedison	2030	2095
NBA	1800	1820
Olivetti	8130	8170
Pirelli	3245	3270
RAS	27600	28000
Rinascente	7200	7320
Saipem	2401	2325
SIP	3100	3120
SME	4010	4017
Snia	2865	2910
Standa	30190	30700
Stet	4249	4320
Toro Assi Risp	21300	22150

a: x 100.
MIB current index : 1186
Previous : 1127

Paris

	Close	Prev.
Accor	801	804
Air Liquide	619	610
Av Dassault	665	650
Bancaire	597	619
BIC	732	759
Bongrain	3130	3175
Bouygues	704	717
BSN-GD	687	696
Carrefour	3399	3449
Cerus	424.50	426.50
C.G.E.	464	460
Chargeurs	1055	1060
Club Med	573	580
Dumez	946	957
Elf-Aquitaine	498	494
Europe 1	595	595
Gen. Eaux	2022	2036
Hachette	409	421.50
Havas	1186	1205
Imetal	330	314
Lafarge Coppee	1539	1538
Legrand	3420	3550
Oreal (L')	4264	4275
L.V.M.H.	4640	4620
Matra	420	427
Merlin Gerin	4280	4220
Michelin	173.40	172.20
Moulinex	139.70	136
Occidentale	747	750
Paribas	634	630
Pernod-Ricard	1331	1295
Perrier	1921	1780
Peugeot	854	845
Printemps (Au)	728	740
Radiotechnique	549	536
Raff. St. Louis	1355	1375
Redoute (La)	3620	3750
Roussel Uclaf	2300	2300
Saint Gobain	630	631
Sanofi	995	980
Skis Rossignol	1170	1080
Societ. Generale	487	472
Suez	384.20	379.50
Telemecanique	3980	3960
Thomson-CSF	181	175.50
Total	463.50	459
Valeo	802	814

C.A.C. 40 : +1.24%
Previous : —0.27%

Singapore

	Close	Prev.
Cerebos	5	5
City Dev.	3.66	3.76
DBS	9.90	10.30
Fraser Neave	8.90	8.90
Genting	6.80	7
Harrisons Plant	1.84	1.88
Haw Par	2.47	2.55
Hume	N.A.	2.34
Inchcape	5.84	5.75
Keppel	7.07	7.07
KL Kepong	3.26	3.28
Lum Chang	1.37	1.44
Malayan Banks	7.45	7.60
OCBC	9	9.30
OUB	4.02	4.16
OUE	7.35	7.40
Sembawang	5	5.15
Shangri-la	8.30	8.35
Sime Darby	3.32	3.34
SIA	13.20	13.50
S'pore Land	14.10	14.10
S'pore Press	8.20	8.25
Sing Steamship	3.40	3.56
Straits Trading	3.50	3.64
UOB	5.10	5.30
United Overseas	1.95	2.06

Straits Times Ind. : 1368.12
Previous : 1341.83

Sao Paulo

Oct. 17

	Close	Prev.
Banco do Brasil	0.34	0.38
Bradesco	0.09	0.09
Brahma	0.04	0.04
Paranapanema	0.07	0.07
Petrobras	2.68	2.72
Varig	0.66	0.70

Bovespa Index : 29515
Previous : 28320

Stockholm

	Close	Prev.
AGA	245	250
Alfa Laval	295	300
Asea	622	615
Astra-A	299	292
Atlas Copco	270	270
Electrolux B	277	279
Ericsson	781	780
Esselte-A	230	230
Handelsbanken	127	129
Pharmacia-A	165	165
Norsk Hydro	144	142.50
Saab-Scania	255	255
Sandvik	332	330
SCA-A	140	143
S-E. Banken	105	102
Skandia Ins-A	250	258
Skanska	245	240
SKF	157	153
Stora	368	365
Swedish Match B	N.Q.	—
Volvo	499	502

Affaersvaerlden : 1232.30
Previous : 1230.20

Sydney

	Close	Prev.
ANZ	5.40	5.52
BHP	9.16	9.46
Boral	3.56	3.67
Bougainville	1.80	1.80
Coles Myer	8.60	8.76
Comalco	3.92	3.95
CRA	11.22	11.30
CSR	4.82	4.94
Dunlop	4.75	4.88
Elders IXL	2.90	2.95
ICI Australia	6.16	6.40
Magellan	1.60	1.60
MIM	2.38	2.42
Nat Aust Bank	6.60	6.68
News Corp	12.65	13.60
N Broken Hill	2.77	2.88
Poseidon	2.80	2.80
QCT Resources	1.42	1.40
Santos	3.90	4.05
Thomas Nation	2.95	3.08
Western Mining	5.84	6.02
Westpac Banking	5	5.20
Woodside	2.82	2.88

All ordinaries index : 1629.40
Previous : 1643.10

Tokyo

	Close	Prev.
Akai Electr	785	780
Asahi Chemical	1210	1190
Asahi Glass	2240	2230
Bank of Tokyo	1790	1790
Bridgestone	1870	1830
Canon	1840	1840
Casio	1480	1510
C.Itoh	925	927
Dai Nippon Print	2350	2320
Daiwa House	2510	2510
Daiwa Securities	2250	2180
Fanuc	7350	7450
Fuji Bank	3390	3310
Fuji Photo	4920	4940
Fujitsu	1510	1530
Hitachi	1490	1490
Hitachi Cable	1210	1190
Honda	1870	1860
Ito Yokado	4500	4540
Japan Air Lines	16800	16700
Kajima	2060	2080
Kansai Power	4440	4450
Kawasaki Steel	779	777
Kirin Brewery	2000	1900
Komatsu	1230	1230
Kubota	1130	1100
Kyocera	5320	5360
Matsu Elec Inds	2330	2280
Matsu Elec Wks	2170	2150
Mitsubishi Bk	3120	3130
Mitsubishi Kasei	1030	1000
Mitsubishi Elec	1020	1040
Mitsubishi Hev	1080	1080
Mitsubishi Corp	1440	1440
Mitsui and Co	1070	1060
Mitsukoshi	2310	2350
Mitsumi	1050	1040
NEC	1770	1800
NGK Insulators	1570	1610
Nikko Securities	1790	1740
Nippon Kogaku	1480	1440
Nippon Oil	1480	1450
Nippon Steel	735	735
Nippon Yusen	1020	1030
Nissan	1530	1510
Nomura Sec	3120	3100
NTT (Fr Suisse)	[illegible]	[illegible]
Olympus Optical	[illegible]	[illegible]
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bk	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	[illegible]	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pw	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	[illegible]	[illegible]

Nikkei 225 : 35107
Previous : [illegible]
New Index : [illegible]
Previous : 2642

Zurich

	Close	Prev.
Adia	[illegible]	[illegible]
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Elektrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Hld	[illegible]	[illegible]
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins	[illegible]	[illegible]

SBS Index : [illegible]
Previous : [illegible]

Toronto

Oct. 18

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
17409	Abti Prce	$16⅛	15⅝	15⅝	—⅜
26300	Agnico E	$9⅝	9½	9½	
128218	Air Canada	$12¾	12¼	12⅝	
16210	Alt Energy	$21½	21¼	21¼	—⅛
3484	Alta Nat	$17¾	17¼	17¾	+½
23554	A Barick	$28⅝	28½	28½	+¼
1790	Atco I f	$10⅝	10⅜	10⅝	+⅛
229289	BCE Inc	$42¼	41⅞	42⅛	+⅛
32972	BCED	173	168	170	+2
45258	BC Gas	$14⅞	14⅝	14⅝	+¼
21312	BP Canada	$20⅝	20⅛	20⅝	+⅛
99600	Bl Bk Nkl	209	200	201	—4
351906	Bank N S	$17½	16⅞	17¼	+½
900	Baton	$14⅛	14⅛	14⅛	
18230	BCE Mobl	$34⅝	33⅞	34⅛	+½
2750	Bramalea	$23⅝	22⅞	23⅝	
20018	BC Phone	$17⅝	17	17⅝	—⅛
1700	Brunswk	$11	11	11	
200800	CAE	$14½	14¼	14½	
1100	CCL A	$13½	13½	13½	
6100	CCL B f	$13	13	13	—½
142053	Campeau	$9⅝	9⅛	9⅝	+⅛
23603	C Nor West	455	420	430	
16800	C Packrs	$18⅝	18¼	18⅝	+½
393190	CI Bk Com	$31⅝	30¾	31⅜	+⅝
4700	CP Forest	$40⅝	40¼	40¼	—¼
552031	CP Ltd	$25	24⅝	24⅞	
143339	CTire A f	$24⅛	23⅝	23⅞	—⅛
1000	C Util B	$20⅝	20½	20⅝	+¼
2425	Cantor	$27¼	27⅛	27¼	+¼
1900	Cara	$18⅝	18¼	18¼	—⅛
1125	Celanese	$28⅝	28	28⅝	+⅛
7350	Cntrl Cap	$12	11⅞	12	
60400	Cineplex	$13⅛	12⅝	12⅝	—¼
680	Conwest A	$13½	13½	13½	+¼
122708	Corona A f	$9⅝	8	8	—⅛
5203	Denison A p	490	485	485	
40375	Denison B f	480	470	475	—5
174900	Derlan	$9⅝	9½	9⅝	—½
1040	Dicknsn A f	$5⅝	5	5⅛	+½
184285	Dofasco	$26⅝	26	26⅛	+⅛
64000	Du Pont A	$27⅝	27	27	—¼
2100	Dylex A f	$11	10⅝	11	+⅛
9314	Enfield	$7⅝	7	7	—½
6400	Equity Svr A	400	395	400	
32500	FCA Intl	$9⅝	9½	9⅝	
2100	FPI Ltd	$6⅝	6⅜	6⅝	+⅛
4898	Fed Ind A	$15	14⅝	14⅞	+⅛
22400	Fed Pion	$15	14⅝	14⅞	+⅛
300	F City Fin	$41½	41½	41½	+2½
480	Fiet CCon A	$18	18	18	+¼
1600	Fiet C Inv	$21⅝	21⅛	21⅝	
2500	Gendis A	$23½	23	23¼	+⅛
1500	Gibraltar	$10⅜	10⅛	10⅜	+⅛
20000	Goldcorp f	455	440	440	—10
1000	Graft G	$18	18	18	
1420	Hayes D	$14⅝	14½	14⅝	+⅛
159580	Hees Intl	$29⅝	29⅛	29½	+⅝
70100	Hemlo Gld	$15⅝	15⅛	15⅜	+⅛
7070	Hollingr I	$12	11⅝	11⅝	—⅛
48600	Horsham f	$10½	10⅛	10½	+⅛
16107	H Bay Co	$33⅛	33	33⅛	+½
54586	Imasco L	$36⅝	36⅛	36¼	—⅛
3180	Interhome	$47⅝	47	47	+½
3000	Ipsco	$18⅝	18¼	18⅝	+½
21100	Ivaco A f	$12	11⅝	11⅝	—⅛
14875	Jannock	$20⅛	19⅝	20	—⅛
1650	Kerr Add	$20⅝	20¼	20⅝	+¼
29327	Labatt	$24⅝	23⅞	24	+¼
59316	Loblaw Co	$13⅝	13⅛	13⅛	—⅛
173150	Mackenzie	$8⅝	8	8⅛	
14125	Magna A f	$9⅝	9	9½	
700	MDS H A	$29⅝	29⅛	29½	+⅛
149151	Mclan H X	$12⅝	12⅛	12⅛	+⅛
9125	Maritime f	$17⅝	17⅛	17⅛	+⅛
365	Mark Res	$9⅝	9⅛	9½	—½
700	Minnova	$20⅛	19⅞	20⅛	+⅛
36444	Molson A f	$37⅝	37¼	37½	+⅛
300	Molson B	$38⅝	38⅛	38⅝	+⅛
12550	Noma A f	$13½	13⅛	13⅛	+⅛
39450	Noranda F	$14½	14⅛	14⅛	+⅛
123304	Noranda I	$25⅝	25⅛	25⅛	
4414	Norcen	$25⅝	25⅛	25⅛	+⅛
252264	Nova Cor f	$9	8⅝	9	
2300	Nowsco W	$14⅛	13⅝	14⅛	+⅛
38408	Onex C I	$15	14⅝	15	+⅛
42288	Oshawa A f	$31	30⅝	30⅞	
195430	PWA Corp	$15⅝	15¼	15⅝	+⅛
23650	Paurin A f	$9	8⅝	9	+⅛
5500	PanCan P	$30⅝	29⅝	30⅛	+⅛
350454	Placer Dm	$18⅝	18⅛	18⅛	+⅛
35004	Poco Pete	$9	8⅝	8⅞	+⅛
5006	Que Sturg o	115	108	108	—4
30580	Rayrock f	$8⅝	8	8⅛	+⅛
11800	Renissnc	$22	21⅝	22	+⅛
830	Rogers A	$134	134	134	+1
28029	Rogers B f	$114½	113	113½	+1
108	Rothman	$45	45	45	—⅛
220381	Royal Bnk	$47⅝	46⅝	47⅛	—⅛
46434	Ry Trco	$17⅝	16⅝	17⅛	+⅛
35212	Sceptre R	[illegible]	[illegible]	[illegible]	[illegible]
7250	Scotts I	$17⅝	17⅛	17⅛	+⅛
5693	Sears Can	$13⅝	13⅛	13⅝	+⅛
51900	SHL Systm	$10	9⅝	10	
22581	Shell Can	$41	40⅝	41	+⅛
584190	Sherritt	$12⅝	12	12	—⅛
38050	Southam	$31⅛	30⅝	31⅛	+⅛
2600	Spar Aero f	$19⅝	19⅛	19⅛	+⅛
136093	Stelco A	$22⅝	21⅝	21⅞	+⅛
13030	TCC Bev	$11⅛	11	11⅛	+⅛
200	Teck Cor A	$25⅛	25⅛	25⅛	
127946	Teck B f	$24⅝	23⅝	24⅛	+⅛
095326	ThomCor	$18	17⅝	17⅝	
170325	Tor Dm Bk	$22	21⅝	21⅝	+⅛
55160	Torstar B f	$24⅝	24⅛	24⅛	
100089	TrnAlta U	$14	13⅞	14	
204100	TrCan PL	$17⅛	17⅛	17⅛	+⅛
83248	Trimac	490	480	490	—5
13872	Trilon A	$20⅝	20⅛	20⅝	+⅛
11950	Trizec A f	$27⅝	27	27⅛	
28708	Turbo	56	55	56	+1
4200	Unicorp A f	$6⅝	6⅛	6⅛	
500	Un Carbid	$19	19	19	+⅛
1201	U Enterise	$11⅝	11⅜	11⅜	
2220	Westmin	$9⅝	9⅛	9⅛	+⅛
7146	Weston	$42⅝	41⅝	42⅛	+⅛
4299	Woodwd A	270	260	265	+5

Total sales 35,495,171 shares

	Close	Previous
TSE 300 Index:	3,929.50	[illegible]

Montreal

Oct. 18

Sales	Stock	High	Low	Close	Chg.
70318	Bank Mont	$31⅝	30⅝	31⅛	+⅛
13357	BombrdrA	$17⅛	16⅝	17	
35080	BombrdrB	$17	16⅝	16⅝	
17600	Cambior	$12⅝	12⅛	12⅛	
16350	Cascades	$9⅝	9⅛	9⅛	
13192	DomTxtA	$16	15⅝	15⅞	+⅛
2464	Donohue	$13	13	13	
29190	Memotec	$11⅝	11	11⅛	+⅛
153776	NatBk Cda	$14	13⅝	13⅝	+⅛
19390	Noverco	$11⅝	11⅛	11⅛	+⅛
33528	Power Corp	$15⅝	15	15⅛	+⅛
10774	Provigo	$9⅝	9⅛	9⅝	—⅛
4050	Quebecor	$15	14⅝	14⅝	—⅛
10222	Videotron	$18⅝	18⅛	18⅛	+⅛

Total Sales 4,051,897 shares.

	Close	Previous
Industrials Index:	n.a.	[illegible]

WHATS HAPPENING ON THE LONDON STAGE? READ SHERIDAN MORLEY WEDNESDAY IN THE IHT'S ARTS & LEISURE SECTION

U.S. Futures

Via The Associated Press

Oct. 18

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40½	3.78	Dec	4.08¼	4.07½	4.04½	4.06¼	—.01¼
4.43	3.87	Mar	4.07¼	4.07¼	4.05	4.06¼	—.01¼
4.32	3.70	May	3.86	3.86¼	3.84½	3.86½	
3.85	3.42¼	Jul	3.56	3.58	3.55¼	3.57¼	+.01½
3.73	3.48	Sep	3.61	3.63	3.61	3.62½	+.03
3.74	3.56	Dec	3.72½	3.77	3.72½	3.76½	+.03½
Est. Sales	Prev. Sales 9,420						
Prev. Day Open Int. 52,075 up 560							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.39½	2.39¾	2.37¾	2.38¼	—.00½
2.86½	2.26	Mar	2.44¾	2.44½	2.42¾	2.43½	—.00¼
2.89½	2.30	May	2.48	2.48½	2.46½	2.47¾	
2.85	2.31	Jul	2.50¼	2.50½	2.49	2.49¾	+.00¼
2.71	2.29	Sep	2.41¾	2.41¾	2.40¾	2.41½	—.00¼
2.63½	2.22	Dec	2.38½	2.38½	2.36½	2.38	
2.55	2.41	Mar	2.44½	2.44¾	2.44½	2.44¾	—.00¼
Est. Sales	Prev. Sales 42,459						
Prev. Day Open Int. 165,507 up 1,732							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.93	5.40	Nov	5.57	5.60	5.56¼	5.59¾	+.04¼
7.67	5.51	Jan	5.69	5.71	5.66¾	5.70¾	+.04¾
7.74	5.63½	Mar	5.79½	5.82	5.78	5.81¾	+.03¼
7.78	5.73½	May	5.89½	5.90½	5.87½	5.90½	+.03¼
7.31	5.78½	Jul	5.94	5.96	5.92½	5.95½	+.03½
7.05	5.78	Aug	5.92	5.93½	5.92	5.93	+.02½
6.60	5.68	Sep	5.77½	5.78	5.77	5.78	+.04¼
6.60	5.64½	Nov	5.72½	5.74½	5.71	5.74	+.03½
5.90	5.87	Jan				5.84	+.04
Est. Sales	Prev. Sales 42,065						
Prev. Day Open Int. 104,189 off 77							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
280.00	176.50	Oct	188.20	188.20	187.40	188.00	
260.00	175.50	Dec	182.80	182.80	181.50	182.30	+.30
230.00	175.50	Jan	181.00	181.00	180.20	180.70	+.30
249.20	175.20	Mar	180.00	180.00	178.80	179.40	+.20
230.50	174.50	May	178.50	178.50	177.50	178.10	+.40
208.00	174.00	Jul	177.30	177.80	176.50	177.20	+.50
188.00	173.50	Aug	176.50	177.00	176.00	176.50	+.50
185.00	171.50	Sep	176.00	176.50	174.50	175.00	+.50
178.00	174.00	Oct	175.00	175.50	174.00	175.00	
177.50	174.00	Dec	175.00	176.00	175.00	175.00	
Est. Sales	Prev. Sales 20,423						
Prev. Day Open Int. 62,266 up 620							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.80	17.80	Oct	18.40	18.60	18.40	18.60	+.34
28.05	18.13	Dec	18.78	18.95	18.70	18.91	+.34
25.45	18.35	Jan	18.95	19.18	18.92	19.14	+.32
25.85	18.78	Mar	19.40	19.60	19.35	19.52	+.31
26.05	19.20	May	19.80	19.95	19.75	19.88	+.31
25.80	19.50	Jul	20.15	20.30	20.13	20.20	+.25
23.90	19.50	Aug	20.35	20.35	20.25	20.35	+.25
21.70	19.50	Sep	20.40	20.40	20.35	20.35	+.25
21.10	20.00	Oct				20.42	+.22
21.10	20.10	Dec				20.40	+.20
Est. Sales	Prev. Sales 16,719						
Prev. Day Open Int. 66,840 up 33							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.20	Oct	73.82	74.65	73.75	74.62	+.95
75.37	62.00	Dec	75.10	75.50	75.05	75.47	+.37
75.00	69.80	Feb	74.65	74.85	74.55	74.80	+.05
75.57	70.80	Apr	74.85	74.90	74.70	74.87	—.05
73.45	69.75	Jun	72.05	72.10	71.80	71.95	—.12
71.95	69.50	Aug	70.50	70.50	70.30	70.32	—.03
Est. Sales 13,259	Prev. Sales 17,954						
Prev. Day Open Int. 63,741 up 571							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	75.90	Oct	83.10	83.20	82.95	83.00	—.10
84.50	74.60	Nov	83.15	83.47	83.10	83.22	+.07
84.35	77.30	Jan	83.32	83.35	83.05	83.10	—.18
83.05	77.40	Mar	81.65	81.75	81.45	81.50	—.17
82.45	78.90	Apr	80.60	80.70	80.45	80.50	—.15
81.35	78.75	May	79.72	79.72	79.55	79.55	
80.30	78.50	Aug				79.40	
Est. Sales 966	Prev. Sales 1,631						
Prev. Day Open Int. 10,478 off 215							
HOGS (CME) 30,000 lbs.- cents per lb.							
49.15	38.55	Oct	48.25	48.75	48.05	48.72	+.72
47.25	38.75	Dec	46.35	46.80	46.15	46.60	+.48
48.00	41.75	Feb	45.70	45.95	45.50	45.75	+.15
45.10	39.40	Apr	43.10	43.27	42.75	42.87	—.13
48.70	44.25	Jun	47.45	47.60	47.30	47.42	—.13
48.95	44.95	Jul	47.80	47.85	47.60	47.80	+.10
47.10	43.70	Aug				46.70	+.05
44.00	40.80	Oct	42.85	42.85	42.80	42.80	—.15
Est. Sales 9,194	Prev. Sales 9,314						
Prev. Day Open Int. 34,736 up 397							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.60	38.30	Feb	52.45	52.50	51.62	51.72	—.80
60.00	38.15	Mar	52.30	52.30	51.40	51.52	—.63
60.90	39.50	May	52.25	52.25	51.40	51.62	—.63
60.90	39.95	Jul	52.25	52.25	51.25	51.30	—.67
55.80	39.30	Aug	49.80	50.10	49.45	49.45	—.45
Est. Sales 4,370	Prev. Sales 6,970						
Prev. Day Open Int. 12,451 up 513							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	68.30	Dec	71.60	72.30	71.31	71.81	+.63
146.00	71.00	Mar	73.50	74.30	73.50	73.80	+.57
124.50	72.75	May	75.50	76.10	75.50	75.88	+.63
132.25	74.85	Jul	77.40	77.40	77.40	78.00	+.75
120.00	77.25	Sep	80.40	80.40	80.40	79.88	+.63
104.00	81.00	Dec	83.00	83.00	83.00	82.63	+.88
116.75	83.00	Mar				85.50	+1.50
Est. Sales 2,910	Prev. Sales 3,888						
Prev. Day Open Int. 35,334 up 22							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.00	8.00	Jan				14.10	—.04
14.42	8.75	Mar	14.18	14.30	14.07	14.27	+.16
14.13	9.20	May	13.92	14.05	13.84	14.04	+.15
13.93	10.55	Jul	13.73	13.85	13.64	13.84	+.16
13.45	10.40	Oct	13.31	13.37	13.24	13.37	+.10
13.00	12.58	Mar	12.90	12.90	12.90	12.90	+.10
Est. Sales 12,532	Prev. Sales 17,569						
Prev. Day Open Int. 153,724 up 1,044							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	975	Dec	1015	1020	1010	1018	+16
1535	978	Mar	1025	1037	1019	1029	+16
1465	996	May	1043	1046	1035	1044	+14
1380	1016	Jul	1051	1066	1051	1060	+16
1400	1035	Sep	1074	1076	1072	1078	+15
1395	1057	Dec	1100	1110	1100	1110	+25
1380	1080	Mar	1121	1121	1121	1128	+21
Est. Sales 3,866	Prev. Sales 3,450						
Prev. Day Open Int. 45,783 off 234							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
179.50	129.00	Nov	129.50	129.50	128.30	129.50	+.30
173.00	125.20	Jan	125.75	125.75	124.50	125.25	
171.30	126.00	Mar	125.00	125.00	124.80	125.70	—.30
169.00	127.50	May	125.50	125.50	125.50	125.90	—.25
141.00	128.05	Jul				126.10	+.25
160.00	129.85	Sep				126.40	—.45
		Nov				126.40	—.45
		Jan				126.40	—.45
		Mar				126.40	—.45
Est. Sales	Prev. Sales 956						
Prev. Day Open Int. 7,256 up 16							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
135.50	112.00	Oct	128.30	128.30	126.30	126.50	—2.80
130.00	122.70	Nov				126.45	—2.35
133.70	77.45	Dec	127.80	128.10	126.20	126.45	—1.85
Est. Sales 7,000	Prev. Sales 7,941						
Prev. Day Open Int. 20,526 off 114							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				79.50	
		Nov				79.50	
98.50	74.50	Dec				79.00	
82.50	82.50	Jan				79.00	
87.00	76.00	Mar				79.00	
		May				79.00	
95.50	95.50	Jul				79.00	
		Sep				79.00	
		Dec				79.00	
		Jan				79.00	
		Mar				79.00	
		May				79.00	
		Jul				79.00	
Est. Sales	Prev. Sales						
Prev. Day Open Int. 96							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
526.0	502.0	Oct	511.0	511.0	511.0	510.5	+.3
512.0	512.0	Nov				512.1	+.2
886.0	508.0	Dec	518.0	519.3	515.5	516.0	+.2
815.0	517.0	Jan				518.9	+.2
910.0	520.0	Mar	529.5	530.0	527.0	527.3	+.4
910.0	527.0	May	535.0	535.0	534.5	534.6	+.4
761.5	536.5	Jul				542.1	+.4
760.0	546.0	Sep				549.8	+.4
742.0	555.0	Dec	564.0	564.0	562.0	561.1	+.4
688.0	596.0	Jan				564.8	+.4
665.0	565.0	Mar				572.6	+.5
610.0	573.0	May				580.4	+.7
618.0	585.0	Jul	589.5	589.5	589.5	588.6	+.7
Est. Sales 12,000	Prev. Sales 10,527						
Prev. Day Open Int. 89,709 up 539							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
609.00	466.20	Oct	487.50	487.50	487.50	488.50	+3.30
491.00	491.00	Dec				492.50	+3.30
601.50	470.50	Jan	493.50	495.50	492.60	494.70	+3.50
557.50	475.00	Apr	498.00	498.00	497.50	498.50	+3.50
523.70	477.00	Jul	502.00	502.00	502.00	502.30	+3.30
528.00	483.50	Oct				506.30	+3.30
Est. Sales	Prev. Sales 1,198						
Prev. Day Open Int. 16,904 off 203							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	139.00	142.00	138.50	139.60	+1.35
176.00	123.00	Mar	139.50	140.75	139.50	139.85	+1.60
175.00	133.00	Jun	140.50	141.25	140.50	140.35	+1.48
		Dec				140.95	+1.40
		Sep				140.60	+1.40
Est. Sales	Prev. Sales 197						
Prev. Day Open Int. 6,653							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
575.50	357.20	Oct	368.40	368.40	368.40	368.70	+1.30
		Nov				370.40	+1.20
514.50	360.60	Dec	372.80	373.40	371.80	372.40	+1.20
516.00	364.70	Feb	377.00	377.30	376.00	376.40	+1.20
525.80	370.00	Apr	381.00	381.40	380.00	380.50	+1.20
497.00	372.90	Jun	385.00	385.00	384.50	384.70	+1.20
487.00	380.00	Aug				388.90	+1.30
472.00	384.50	Oct				393.10	+1.30
465.50	387.50	Dec	399.00	399.00	396.80	397.40	+1.30
450.00	394.80	Feb	401.30	401.30	401.30	401.90	+1.30
415.50	398.80	Apr				406.20	+1.30
414.00	402.60	Jun				410.80	+1.30
416.00	389.30	Aug				415.40	+1.30
Est. Sales 30,000	Prev. Sales 28,195						
Prev. Day Open Int. 149,081 up 2,330							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.55	90.50	Dec	93.05	93.16	92.96	93.01	—.03
93.60	90.75	Mar	93.29	93.33	93.18	93.21	—.02
93.60	91.10	Jun	93.10	93.10	93.10	93.11	—.02
93.65	91.28	Sep	92.99	92.99	92.99	92.99	—.02
Est. Sales 6,247	Prev. Sales 10,131						
Prev. Day Open Int. 31,193 up 553							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	99-13	99-25	99-9	99-14	—4
101-5	95-17	Mar	99-10	99-20	99-9	99-10	—4
101-6	97-28	Jun				99-4	—4
Est. Sales	Prev. Sales 35,893						
Prev. Day Open Int. 82,438 off 664							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	98-9	98-18	97-27	98-3	—7
101-4	72-1	Mar	98-3	98-13	97-23	97-31	—6
100-11	75	Jun	97-19	97-22	97-18	97-23	—6
100	79-1	Sep	97-11	97-11	97-11	97-15	—6
99-21	80	Dec	97-5	97-5	97-3	97-7	—6
99-9	79-21	Mar	97-4	97-4	96-30	96-31	—6
99-4	82-18	Jun				96-24	—5
98-1	86-4	Sep				96-17	—6
96-1	88-18	Dec				96-11	—6
97-2	94-4	Mar				96-5	—5
Est. Sales	Prev. Sales 403,596						
Prev. Day Open Int. 305,498 up 475							
MUNICIPAL BONDS (CBT) $1000x Index- pts & 32nds of 100 pct							
96-1	81-10	Dec	93-10	93-15	92-30	93-5	—9
95-23	85-19	Mar	93-10	93-16	93-1	93-6	—11
95-10	87-2	Jun	93-10	93-17	93-4	93-5	—11
94-6	90-18	Sep				93-2	—11
Est. Sales	Prev. Sales 4,433						
Prev. Day Open Int. 19,776 off 385							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.36	88.84	Dec	91.72	91.83	91.69	91.73	
92.46	88.90	Mar	91.94	92.02	91.90	91.94	—.02
92.35	88.82	Jun	91.88	91.96	91.81	91.86	—.04
92.21	88.74	Sep	91.78	91.85	91.70	91.76	—.03
91.99	89.85	Dec	91.55	91.63	91.50	91.57	
91.90	89.96	Mar	91.56	91.62	91.53	91.59	+.02
91.85	89.91	Jun	91.56	91.57	91.49	91.54	+.02
91.83	90.04	Sep	91.45	91.53	91.45	91.50	+.02
91.78	90.04	Dec	91.41	91.44	91.35	91.40	+.03
91.82	90.09	Mar	91.38	91.46	91.37	91.42	+.03
91.76	90.88	Jun	91.33	91.43	91.33	91.39	+.03
91.72	90.88	Sep	91.38	91.41	91.32	91.37	+.03
91.43	90.87	Dec	91.28	91.38	91.29	91.34	+.03
91.65	90.92	Mar	91.34	91.44	91.34	91.40	+.03
91.37	90.90	Jun	91.32	91.32	91.32	91.32	+.03
91.36	90.90	Sep	91.31	91.31	91.31	91.36	+.03
Est. Sales 180,014	Prev. Sales 316,520						
Prev. Day Open Int. 599,214 off 16,311							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5740	1.5778	1.5690	1.5746	+160
1.6160	1.4600	Mar	1.5490	1.5490	1.5460	1.5520	+160
1.6750	1.4400	Jun				1.5306	+160
Est. Sales	Prev. Sales 7,875						
Prev. Day Open Int. 20,320 off 453							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8481	.7920	Dec	.8473	.8475	.8463	.8469	+15
.8405	.7390	Mar	.8400	.8402	.8395	.8399	+15
.8355	.8088	Jun	.8340	.8340	.8340	.8341	+15
.8305	.8107	Sep				.8283	+15
.8224	.8120	Dec	.8228	.8228	.8228	.8225	+15
Est. Sales	Prev. Sales 3,117						
Prev. Day Open Int. 27,428 up 850							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16105	.14540	Dec	.15865	.15865	.15865	.15870	+135
Est. Sales	Prev. Sales						
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5420	.5440	.5385	.5413	+45
.5468	.5000	Mar	.5421	.5436	.5390	.5416	+46
.5402	.5057	Jun	.5410	.5410	.5410	.5419	+47
Est. Sales	Prev. Sales 44,711						
Prev. Day Open Int. 71,551 up 4,187							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.007115	.007149	.007064	.007094	+58
.008338	.006780	Mar	.007150	.007150	.007107	.007131	+58
.007530	.006850	Jun				.007167	+58
.007390	.007040	Sep				.007210	+58
Est. Sales	Prev. Sales 37,454						
Prev. Day Open Int. 49,268 off 407							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.6178	.6200	.6140	.6164	+45
.6350	.5740	Mar	.6184	.6206	.6150	.6173	+49
.6180	.5850	Jun				.6188	+51
.6225	.6050	Sep				.6238	+51
Est. Sales	Prev. Sales 30,647						
Prev. Day Open Int. 29,226 off 1,227							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
190.60	176.30	Nov	184.40	184.60	181.80	184.10	—.90
192.00	181.28	Jan	187.50	187.80	185.30	187.40	—1.00
193.90	185.00	Mar	190.00	190.70	188.90	190.10	—.60
196.70	188.00	May	193.00	193.00	192.10	192.80	—.70
197.60	177.50	Jul	195.50	195.50	194.40	195.00	—.90
197.90	194.00	Sep	194.70	195.40	194.70	195.10	—1.00
200.00	195.40	Nov	194.90	194.90	194.90	194.90	—.50
Est. Sales 1,428	Prev. Sales 302						
Prev. Day Open Int. 7,349 up 14							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.34	50.75	Dec	73.40	73.89	73.15	73.42	+.64
78.00	53.60	Mar	75.00	75.35	74.65	74.90	+.58
78.30	55.90	May	75.80	76.00	75.40	75.90	+.55
78.21	63.70	Jul	75.65	76.00	75.45	75.50	+.48
72.20	63.95	Oct	69.60	70.15	69.60	70.00	+.40
69.20	65.00	Dec	66.76	67.10	66.35	67.00	+.50
67.00	67.00	Mar				67.88	+.80
Est. Sales 7,500	Prev. Sales 10,000						
Prev. Day Open Int.							
HEATING OIL (NYME) 42,000 gal- cents per gal							
61.85	38.00	Nov	61.65	61.80	60.20	60.70	—.35
62.25	39.80	Dec	62.10	62.30	60.70	61.10	—.47
61.60	46.60	Jan	61.60	61.70	60.25	60.60	—.52
60.10	48.00	Feb	60.30	60.35	59.00	59.40	—.47
57.55	46.40	Mar	57.50	57.80	56.70	56.90	—.27
55.20	45.00	Apr	55.10	55.25	54.20	54.25	—.57
53.60	44.50	May	53.35	53.35	53.10	53.20	+.18
52.15	44.90	Jun	52.00	52.05	52.00	52.05	+.25
51.85	46.80	Jul	51.65	51.65	51.65	51.65	+.35
52.05	47.80	Aug	51.80	51.80	51.80	51.80	
53.00	48.00	Sep	52.60	52.60	52.60	52.60	
Est. Sales	Prev. Sales 22,297						
Prev. Day Open Int. 98,425 off 678							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.98	15.00	Nov	20.88	20.91	20.49	20.53	—.22
20.67	12.87	Dec	20.56	20.60	20.19	20.22	—.23
20.32	15.67	Jan	20.23	20.25	19.90	19.93	—.20
20.10	15.74	Feb	20.01	20.02	19.71	19.77	—.15
19.89	16.10	Mar	19.85	19.85	19.53	19.55	—.18
19.69	16.30	Apr	19.70	19.70	19.43	19.45	—.12
19.50	16.20	May	19.50	19.50	19.35	19.35	—.06
19.38	16.50	Jun	19.27	19.35	19.18	19.20	—.05
19.23	16.60	Jul	19.05	19.05	18.94	18.94	—.16
19.10	16.39	Aug	19.05	19.05	19.05	19.05	+.09
19.02	16.50	Sep	18.93	18.93	18.86	18.86	+.02
18.88	16.50	Oct	18.75	18.75	18.70	18.70	—.05
18.90	17.30	Nov	18.83	18.83	18.71	18.76	+.06
18.90	12.80	Dec	18.80	18.80	18.73	18.74	+.07
Est. Sales	Prev. Sales 70,140						
Prev. Day Open Int. 242,905 off 270							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
344.50	298.90	Dec	342.30	346.70	341.00	344.65	+.65
349.05	325.80	Mar	346.60	350.40	346.60	348.80	+.60
373.20	333.85	Jun	350.50	350.50	350.50	353.10	+.75
352.00	350.90	Sep	354.70	354.70	354.70	357.50	+.50
Est. Sales 51,781	Prev. Sales 54,922						
Prev. Day Open Int. 131,583 off 264							
VALUE LINE (KCBT) points and cents							
311.50	271.00	Dec	290.00	293.70	289.00	292.20	+.30
314.80	280.65	Mar	295.00	295.00	294.70	296.80	+.50
317.30	316.90	Jun				301.40	+.50
Est. Sales	Prev. Sales 153						
Prev. Day Open Int. 1,151 off 10							
NYSE COMP. INDEX (NYFE) points and cents							
201.95	161.10	Dec	189.40	191.80	188.70	190.75	+.35
204.20	170.20	Mar	191.00	193.60	191.00	192.95	+.30
205.45	179.00	Jun	195.75	195.75	195.75	195.20	+.30
209.00	196.60	Sep	197.15	197.15	197.15	197.45	+.30
Est. Sales	Prev. Sales 8,643						
Prev. Day Open Int. 7,456 off 195							

Commodity Indexes

	Close	Previous
Moody's	1,103.50 f	1,100.30 f
Reuters	1,860.30	1,869.90
D.J. Futures	129.90	129.72
Com. Research	226.18	225.68

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Oct. 18

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	73	s	r	r	s	r	0.61
77.22	74	s	r	r	s	r	0.97
77.22	75	s	r	r	s	0.48	1.10
77.22	76	s	r	1.48	s	0.68	1.73
77.22	78	s	0.50	r	s	r	r
77.22	80	s	r	0.30	s	r	r
31,250 British Pounds-cents per unit.							
BPound	150	s	r	8.75	s	r	r
158.98	152½	s	r	r	s	0.50	1.55
158.98	155	s	4.35	r	s	1.00	r
158.98	157½	s	2.70	r	s	1.95	r
158.98	160	s	1.60	r	s	r	r
158.98	162½	s	0.86	r	s	4.80	r
158.98	165	s	r	1.10	s	r	r
158.98	170	s	r	0.35	s	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	84	s	r	r	s	r	0.29
85.20	85	s	0.39	r	s	0.36	0.80
85.20	85½	s	r	r	s	r	1.14
50,000 Canadian Dollars-European Style.							
CDollar	83½	s	r	r	s	r	0.20
85.20	84½	s	r	0.69	s	r	r
62,500 West German Marks-cents per unit.							
DMark	50	s	r	r	s	0.02	0.13
54.00	51	s	r	3.35	s	r	0.20
54.00	52	s	r	2.48	s	0.15	0.39
54.00	53	s	1.10	1.68	s	0.37	0.72
54.00	54	s	0.70	1.16	s	0.80	1.11
54.00	55	s	0.38	0.80	s	r	1.70
54.00	56	s	0.20	0.50	s	2.13	r
54.00	57	s	0.15	0.30	s	r	r
54.00	58	s	0.08	r	s	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15½	s	r	r	s	0.82	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	63	s	r	r	s	r	0.04
70.57	64	s	r	r	s	r	0.04
70.57	67	s	r	r	s	r	0.22
70.57	68	s	r	r	s	0.20	0.47
70.57	69	s	r	r	s	0.38	0.57
70.57	70	s	1.34	2.16	s	0.70	0.87
70.57	71	s	0.73	1.42	s	r	1.40
70.57	72	s	0.46	r	s	r	r
70.57	73	s	0.29	0.61	s	r	r
70.57	74	s	0.24	0.41	s	r	r
70.57	75	s	0.14	r	s	r	r
70.57	76	s	0.08	r	s	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	55	s	r	r	s	r	0.87
61.49	57	s	r	r	s	0.05	r
61.49	58	s	r	r	s	0.11	r
61.49	59	s	r	r	s	0.17	r
61.49	60	s	r	r	s	r	0.73
61.49	61	s	1.36	r	s	0.60	0.98
61.49	62	s	0.78	1.24	s	r	1.51
61.49	63	s	0.43	0.79	s	r	r
61.49	64	s	0.19	r	s	r	r
61.49	65	s	r	0.35	s	r	r
61.49	66	s	0.08	r	s	r	r

Total call vol. 30,434 Call open int. 358,179
Total put vol. 9,802 Put open int. 254,595
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Metals

Oct. 18

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1880.00	1890.00	1840.00	1850.00
Forward	1800.00	1805.00	1775.00	1780.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1815.00	1817.00	1835.00	1838.00
Forward	1795.00	1796.00	1817.00	1818.00
LEAD Sterling per metric ton				
Spot	487.00	489.00	489.00	489.50
Forward	472.50	473.00	474.00	475.00
NICKEL Dollars per metric ton				
Spot	10375	10425	10400	10425
Forward	10125	10150	10100	10125
TIN Dollars per metric ton				
Spot	7960.00	7980.00	8180.00	8200.00
Forward	7970.00	7990.00	8200.00	8220.00
ZINC (High Grade) Sterling per metric ton				
Spot	1605.00	1615.00	1615.00	1620.00
Forward	1590.00	1600.00	1600.00	1603.00

Source: AP.

Paris Commodities

Oct. 18

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,440	2,435	2,435	2,445	—10
Mar	2,470	2,448	2,450	2,460	—15
May	N.T.	N.T.	2,450	2,480	—5
Aug	2,555	2,553	2,550	2,580	—5
Oct	N.T.	N.T.	2,380	2,420	—15
Dec	N.T.	N.T.	2,325	2,350	+35

Est. vol: 1,556 lots of 50 tons. Prev. actual sales: 223 lots. Open interest: 14,081.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	720	Unch.
Mar	N.T.	N.T.	—	735	Unch.
May	N.T.	N.T.	—	740	Unch.
Jly	N.T.	N.T.	—	745	Unch.
Sep	N.T.	N.T.	—	760	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Mar	N.T.	N.T.	—	805	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	670	N.T.	—	685	+10
Jan	N.T.	N.T.	645	680	+3
Mar	700	675	660	680	+5
May	N.T.	N.T.	660	685	—3
Jly	N.T.	N.T.	680	—	+5
Sep	N.T.	N.T.	700	—	+10
Nov	N.T.	N.T.	710	—	+10

Est. vol: 54 lots of 5 tons. Prev. actual sales: 16 lots. Open interest: 217.
Source: Bourse de Commerce.

U.S. Treasuries

Oct. 18

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.46	7.50	7.75	7.66
6-month bill	7.50	7.52	7.93	7.87
1-year bill	7.32	7.34	7.87	7.82
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	100 29/32	100 31/32	8.04	8.01

Source: Salomon Brothers.

Dividends

Oct. 18

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
AIRCOA Hotel Ptr	Q	.57	11-15	10-31
ICM Property Invs.	—	.12	11-20	10-31
EXTRA				
Roanoke Elec St.	—	.10	12-28	12-6
Vulcan Corp	—	.20	12-11	11-22
INCREASED				
Dominion Bkshrs	Q	.22	12-8	11-10
Fst Fed S&L Len.	Q	.11	11-8	10-25
Fst Tennessee Nil	Q	.40	1-1	12-15
Hawaiian Elec Ind	Q	.54	12-8	11-13
Honeywell Inc	Q	.68¾	12-18	12-1
Northwest Nt. Gas	Q	.41	11-15	10-31
Peoples Westch.	Q	.12	11-21	11-7
INITIAL				
Empire Carolina	Q	.01¼	11-15	10-31
Maxwell Lab.	—	.40	11-29	10-31
OMITTED				
Sovereign Bncp	Q	.02½	12-20	12-31
PROPOSED STOCK SPLIT				
T Rowe Price Assoc — 2-for-1				
REVERSE STOCK SPLIT				
Global Environmental Corp — 1-for-100				
STOCK				
Peoples Westch.	—	5 PC	11-21	11-7
STOCK SPLIT				
EMCON Associates — 3-for-2				
Sovereign Bancrop — 5-for-4				
USUAL				
ACM Govt Sec.		.105	11-10	10-27
Amer Cap Mgmt Rs	Q	.15	11-27	10-31
American Cyana.	Q	.33¾	12-22	11-22
Angeles Finance	M	.1630	11-14	10-31
ARCO Chemical Co	Q	.625	12-1	11-3
Aristech Chemical	Q	.25	11-28	10-27
Arrow Bank Corp	Q	.16	11-1	10-24
Banc One Corp	Q	.24	1-2	12-15
Bankers First Corp	Q	.07	11-15	10-30
Bearings Inc	Q	.16	12-1	11-15
Cavalier Homes Inc	Q	.02	11-15	10-27
CCB Financial	Q	.36	1-2	12-15
CIM HI Yld Sec.	M	.09	11-6	10-27
Citicorp	Q	.40½	11-10	10-27
Coca-Cola Ent.	Q	.12½	1-2	12-19
Comstock Ptrs	—	.0666	10-31	10-24
Consol Paper	Q	.30	11-18	11-3
First Union Corp	Q	.25	12-15	11-30
Great Amer. BK	Q	.05	11-30	11-3
Helene Curtis A	Q	.05	11-28	11-13
Helene Curtis B	Q	.05	11-28	11-13
Hibernia Corp	Q	.23	11-17	11-2
INB Financial Corp	Q	.30	12-22	12-1
K mart Corp	Q	.41	12-4	11-16
LegRonal Inc	Q	.12	11-21	10-31
Lehman Capital	Q	5.13	11-8	10-17
Lehman Corp	—	.15	11-8	10-27
Lehman Investors	Q	.15	11-8	10-20
Loews Corp	Q	.25	12-1	11-10
Mellon Bank Corp	Q	.35	11-15	10-30
Midwest Energy Co	Q	.40	12-1	11-10
Morgan Stanley Gr.	Q	.27½	11-14	11-1
Munilnsured Fund	—	.0541	11-1	10-25
NewMil Bancorp	Q	.15	11-13	10-30
Norwich Fin'l	Q	.15	11-15	10-30
Reliance Group	Q	.08	12-15	12-1
Roanoke Elec Steel	Q	.12	11-24	11-3
Scott Paper Co	Q	.20	12-10	11-24
Security Pacific	Q	.57	11-20	10-31
Southern Ind. GE	Q	.45	12-20	11-17
TECO Energy Inc	Q	.38	11-15	11-1
Texas Industries	Q	.20	11-30	11-3
Thomson Corp	Q	.103	12-15	11-15
Tolland Bank	Q	.12	11-13	10-30
Total Petroleum A	Q	.20	12-20	11-24
Vulcan Corp	Q	.30	12-11	11-22
Whirlpool Corp	Q	.27½	12-31	12-5

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Oct. 18

Commodity	Today	Prev.
Aluminum, lb	0.79	0.80
Coffee, lb	0.69	0.78
Copper electrolytic, lb	1.411	1.4315
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	5.105	5.11
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.50	105.50
Tin, lb	4.7836	4.8375
Zinc, lb	0.80	0.80

Source: AP.

London Commodities

Oct. 18

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Dec	315.00	321.80	316.00	316.00	313.00	318.20
Mar	316.80	317.00	317.00	313.80	314.00	314.40
May	311.60	311.80	312.00	308.20	308.40	308.80
Aug	304.60	305.40	305.00	302.20	303.20	303.60
Oct	294.60	294.80	295.80	293.00	273.20	293.60
Dec	284.00	292.00	288.00	288.00	280.00	295.00
Mar	283.40	286.80	N.T.	N.T.	281.00	286.00
Volume: 1,940 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	739	740	748	739	741	742
Mar	720	722	725	717	718	719
May	731	732	735	729	728	729
Jul	745	746	749	743	743	744
Sep	760	763	767	762	759	760
Dec	785	786	789	784	787	788
Mar	806	809	811	811	808	810
Volume: 1,940 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	704	705	712	703	708	710
Jan	675	676	683	675	676	678
Mar	685	688	691	686	685	688
May	703	705	704	700	695	697
Jul	716	717	720	715	715	718
Sep	737	740	740	735	734	740
Nov	756	759	756	755	754	760
Volume: 2,137 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Nov	186.00	186.25	187.25	184.50	183.00	183.25
Dec	182.50	182.75	184.00	182.75	179.50	179.75
Jan	179.00	179.25	180.75	177.75	176.50	176.75
Feb	174.75	175.00	174.75	174.00	172.00	172.50
Mar	170.00	170.50	172.50	170.50	167.50	168.00
Apr	166.50	167.50	167.50	165.50	164.50	165.00
May	163.00	164.00	165.00	164.00	159.00	162.00
Jun	159.50	162.00	168.00	159.00	157.00	159.00
Jul	159.50	162.00	N.T.	N.T.	156.00	160.50

Volume: 14,822 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

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DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 18

Strike Price	Calls-Settle Nov	Dec	Mar	Puts-Settle Nov	Dec	Mar
52	2.21	2.43	2.88	0.08	0.23	[illegible]
53	1.36	1.71	2.23	0.22	0.50	[illegible]
54	0.69	1.12	1.69	0.55	0.97	[illegible]
55	0.30	0.78	1.26	1.17	1.56	[illegible]
56	0.11	0.42	0.92	—	2.27	—
57	0.04	0.24	0.66	—	3.08	—

Est. total vol.: 17,559;
Calls: Tue. volume: 11,780; open int.: 77,773;
Puts: Tue. volume: 9,483; open int.: 76,884.
Source: CME.

S&P 100 Index Options

Oct. 18

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
280	—	—	—	—	⅛	—	—	—
285	—	—	—	—	¼	—	—	—
290	28	32	—	—	⅜	3	—	—
295	27½	—	—	—	⅝	3½	—	—
300	19	24	—	—	⅞	4⅝	5⅝	—
305	13½	18⅛	22⅛	—	[illegible]	5	7	—
310	9⅝	14⅛	17⅛	—	1⅛	6	8⅞	—
315	5	10⅝	14⅛	—	2	7⅝	9⅝	—
320	2	7⅛	10⅝	—	3⅝	9	11⅝	—
325	⅝	4⅝	8⅛	—	7⅛	11⅝	13⅝	—
330	⅛	2⅝	5⅝	—	12⅝	15	15⅝	—
335	⅛	1⅛	3½	—	17⅝	19⅝	—	—
340	⅛	⅝	2⅝	—	22	—	23⅝	—
345	⅛	⅛	1⅝	—	—	27⅝	—	—

Calls: total volume 113,875; total open int. 427,320
Puts: total volume 148,506; total open int. [illegible]
S&P 100 index:
High 319.67 low 315.38 close 317.99 +0.41
Source: CBOE.

Safra Reports 9-Month Profit Of $46 Million

Reuters

LONDON — Safra Republic Holdings SA, a major European banking group, reported Wednesday that it had net income of $46.1 million, or $2.59 per share, for the nine months ended Sept. 30.

A spokesman said comparative figures were not available. But the company's statement said that its total assets on Sept. 30 were $4[illegible] billion, up from $4 billion on Dec. 31. Loans comprised 17 percent of the assets, with the balance in securities and bank deposits.

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FROM AIR CONDITIONING

Herald INTERNATIONAL Tribune

BUSINESS/FINANCE

TO AIR TRAFFIC CONTROL
In Touch with Tomorrow
TOSHIBA

INTERNATIONAL MANAGER

More Firms Are Minding Their Telephone Manners

By SHERRY BUCHANAN
International Herald Tribune

LONDON — It is amazing how many big companies in this high-tech age have serious problems dealing with a 19th century invention, the telephone. Operators commonly misdirect calls or hang up; secretaries and executives are unhelpful and rude if the call isn't for them. But don't hang up: some companies, which have finally understood that bad phone manners means lost business, are getting help.

"Companies which are disastrous on the phone are probably disastrous about everything else," said Karen Darby, director of Decisions Group, the British telemarketing firm which also helps train people in large companies to use the phone. "It's a big customer turn-off."

Rudeness is bad for business. So now employees are being phone trained.

In a test of 80 blue-chip companies in France by Phone Marketing, 19 were rated good, 30 average, 20 mediocre and 11 terrible. Companies were graded on how long it took operators, secretaries and executives to pick up the phone, on the number of lost and misdirected calls, and on the mood of the person answering.

General Motors, Fiat, the RATP — the Paris transportation authority — Olivetti and Nouvelles Frontières got the worst grades overall, less than 8 out of a possible 20. The rudest were Hachette, the French publishing company; CIC, the French bank; Belier, Havas, the PR group, and the RATP. Carrefour, the French supermarket chain, and Bull, the computer giant, were the best at answering the telephone, with more than 16 out of 20.

"There are two main problems in telephone answering — people are impolite and they don't have the right information," said Annie Vanhoorde, who is responsible for telephone training at UAP. Thanks to her efforts, the French insurance company gained five points since the previous test, two years ago.

But there is no point in training the front line if the rest of the people in the company remain sullen, aggressive and unhelpful. So next on UAP's agenda is teaching secretaries how to use the phone. And then the managers? Said Mrs. Vanhoorde, "They still feel it's beneath them. I think that's a long way off."

More enlightened companies are already giving telephone training to everyone who joins the company, from top to bottom.

WHOEVER answers the telephone is the company. First impressions count, you don't get a second chance," said Nick Noble, European curriculum manager for Digital Equipment, the British subsidiary of the American computer company, who says the biggest problem is misdirected calls. From the mail room to the board room, Digital employees are taught how to use the phone as part of their basic induction.

At Rank-Xerox in Britain, which also trains everybody starting to work there, two people are seated back to back, with one having to explain a diagram to the other to illustrate that a good telephone technique is not as obvious as it may seem. Many a triangle ends up as a square.

Telephone training usually doesn't take into account different cultural feelings about nonvisual communication. But these explain in part a relatively greater willingness to communicate by phone by the British than, say, by the French.

"A high-context culture would explain why Latins prefer face to face encounters to the phone," said André Laurent, professor of organizational behavior at INSEAD, the top European business school, in Fontainebleau.

In high-context cultures, people rely far more on body language and hidden meanings than in cultures where words usually mean what they mean.

But most companies still remain, literally, out to lunch. Anybody trying to get through during the lunch hour should disregard everything said above about corporate efforts to improve telephone manners.

Stocks Helped by California

Builders, Insurers Lead NYSE Gains

United Press International

NEW YORK — The stock market closed slightly higher in moderately active trading Wednesday as investors sent construction and insurance issues up sharply after California's severe earthquake.

The Dow Jones industrial average, which fell 18.65 points on Tuesday, rose 4.92, to close at 2,643.65.

Among broader market gauges, the New York Stock Exchange index rose 0.43, to 189.32, and Standard & Poor's 500-stock index rose 0.60, to 341.76. The price of an average share gained 8 cents.

Advances led declines by about a 5-4 ratio. Volume totaled 166.90 million shares, down from 224.07 traded on Tuesday.

Analysts said the earthquake boosted insurance stocks as investors speculated that the industry would raise premiums after payouts for damage. Construction issues jumped, they said, on an expected rise in demand for building products.

Early selling was sparked by fears of damage to San Francisco Bay area companies from the disastrous quake. But analysts said once investors learned the extent of the damage, the pressure eased and prices turned higher.

"The pressure at the opening was mostly related to the quake," said Newton Zinder, market analyst at Shearson Lehman Hutton Inc. "But once we got over the earthquake-induced selling as word came out that facilities weren't damaged, the market rebounded."

Alfred Goldman, market strategist with A.G. Edwards & Sons Inc. in St. Louis, Missouri, added that investors saw the earthquake as a test of the market's resiliency.

When prices declined only moderately, Mr. Goldman said, inves-

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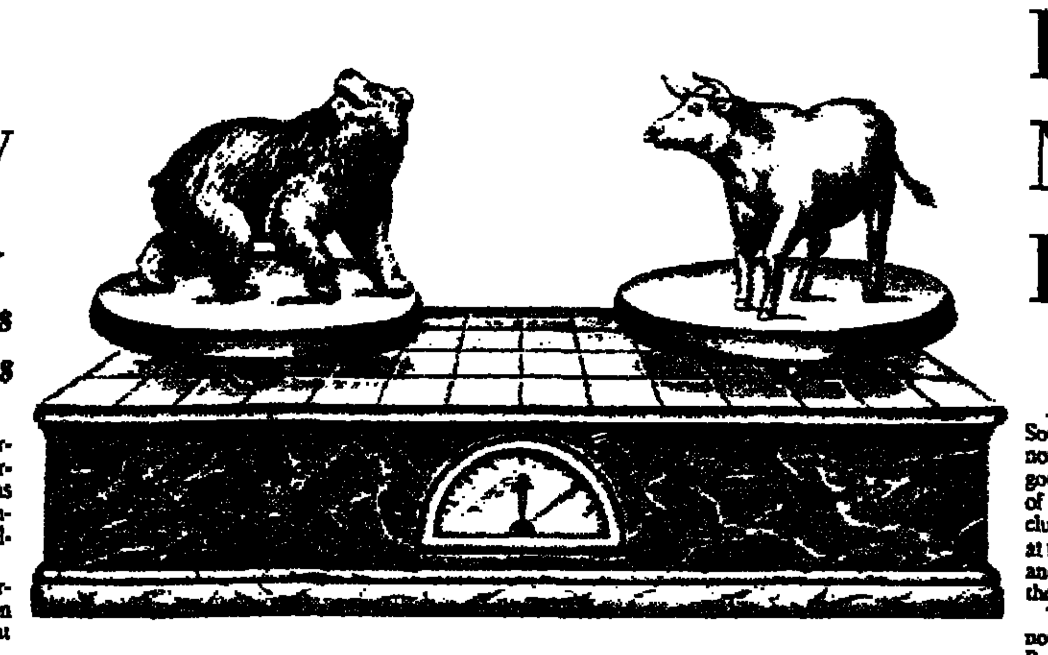

Taking Stock of Friday 13th

To the Pessimists, Omens Abound

By Richard D. Hylton
New York Times Service

NEW YORK — Some U.S. money managers and analysts are reading the same tea leaves as their more hopeful colleagues, but divining a very different message: The stock market is unstable and will head down.

These doomsayers argue that the Friday plunge and its choppy aftermath is not an isolated incident but a signal that the underpinnings of the market have shifted as the U.S. economy worsens.

"I don't think a healthy market drops 7 percent in an hour and a half because of a minor event like the UAL deal," said Barton M. Biggs, managing director and chief international portfolio strategist at Morgan Stanley. He described the drop as "spooky."

And Richard Russell, editor of Dow Theory Letters, a market newsletter, said the public was using the past as a guide. "In 1987, the only thing comparable was the 1929 crash, so everybody was getting ready for a depression," he said.

"Last week, everybody looked back at 1987 and said it's only a 'correction' and the market will be back and go even higher. But the market rarely does the same thing twice."

Mr. Biggs declined to make any predictions about the market, but he did say the risks of investing in stocks have greatly increased. "If the market goes up, you probably should sell stocks and buy bonds," he added. He said the added risks of stocks are likely to

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On the Sunny Side, Trend Remains Up

By Alison Leigh Cowan
New York Times Service

NEW YORK — With a single question hanging on the lips of every stock-market investor — what now? — the inevitable parade of analysts and economists rushing forth with answers has begun.

For those with a rosier outlook, three days of hectic, up-and-down trading have not altered their conviction that the market will keep climbing. Many of their arguments are rooted in the belief that interest rates are falling in the long run; lower rates chase investors out of fixed-income securities, into stocks.

Lower rates also help the stock market by making it easier for companies to borrow. The more their cost of capital drops, the more able they are to undertake investments that raise profits.

The bulls, many of whom work for Wall Street's best-known brokerages, acknowledge that their forecasts will probably not be borne out in the short term, and they look beyond Friday's upheaval, and even beyond the disappointing earnings that many prestigious companies like IBM reported for the third quarter.

"People are borrowing less," said Charles I. Clough Jr., chief investment strategist at Merrill Lynch & Co.

Total domestic debt, including households, corporations and government, he said, is running at about $9.7 trillion, 8 percent higher than last year, but a far cry from the 14 to 16 percent growth rates of the mid-1980s.

"We're sort of unwinding the great postwar credit boom," Mr. Clough said. "The United States now has

See BULLS, Page 17

Pretoria Signs New Pact to Pay Foreign Debt

By William Claiborne
Washington Post Service

JOHANNESBURG — The South African Reserve Bank announced Wednesday that it has negotiated a rescheduling of payment of debt owed to foreign banks, including $8 billion that was frozen at the height of civil turmoil in 1985 and that would have fallen due at the end of next June.

The rescheduling package, announced by Chris Stals, Reserve Bank governor, will significantly relieve the immediate debt pressure on South Africa and represents a setback for advocates of tougher economic sanctions against Pretoria to force it to abandon its remaining apartheid policies of racial separation.

Mr. Stals said, however, that the new debt payment schedule will continue to strap South Africa's capital exporting economy and that there can be no thought of relaxing economic controls that the government has imposed.

He said that the dual exchange rate system, using a different rand for equity investments, will be retained. The so-called financial rand is worth 25 U.S. cents, compared with 37 U.S. cents for the rand used in other transactions.

Of the $8 billion that the government froze payments on, Mr. Stals said, $1.5 billion must be repaid on time. The balance will be converted to long-term loans outside the freeze net and will fall due in three and one half years, the Reserve Bank said.

Mr. Stals said that $12 billion in debt that falls outside the freeze will remain unaffected.

The rescheduling agreements resulted from a series of intensive talks that Mr. Stals held with South Africa's foreign creditor banks, first in Zurich and then in New York and Washington. The dialogue continued behind the scenes at the recent Washington meeting of the International Monetary Fund.

The negotiations attracted the attention of anti-apartheid campaigners, who have urged U.S. and European banks not to convert debt in the freeze net into longer-term loans outside the net.

In a reference to South Africa's president, the Commonwealth summit meeting under way in Malaysia was urged Wednesday by the *Commonwealth secretary-general,* Sir Shridath Ramphal, to "send a strong message to Mr. F.W. de Klerk that he cannot expect anything other than very strong action on the foreign debt front.

"We believe South Africa has not earned the right to ask for special accommodation when it is not changing its basic system."

Coupled with efforts by Prime Minister Margaret Thatcher of Britain at the summit to forgo tougher economic sanctions, the debt rescheduling agreement will give Pretoria some breathing space to implement reforms initiated by Mr. de Klerk in the last month.

One South African anti-apartheid campaigner, the Rev. Allan Boesak, urged the summit to give Mr. de Klerk six months before imposing new sanctions so that he will have time to implement the changes he has promised.

Some pro-sanctions lobbyists have argued against a strategy of pressing foreign creditor banks to refuse outright to reschedule South Africa's frozen debt, because Pretoria could simply default on the loans and be relieved of its obligations.

The sanctions advocates urged instead that the loans be rescheduled, but under such stringent terms that the new deadlines would force further concessions in meeting the demands of the 23 million-strong black majority for full representation in government.

The U.S. assistant secretary of state for African affairs, Herman Cohen, said earlier this month that American banks had reached long-term rescheduling agreements with South Africa for at least $1.7 billion of the $2.4 billion still owed them.

Mr. Cohen told the Senate Foreign Relations Committee that he believed most banks had taken a 10-year "exit option" and would therefore be repaid by 1997.

House Panel Passes Airline Takeover Bill

The Associated Press

WASHINGTON — Legislation requiring the Transportation Department to block takeovers of major U.S. airlines if safety or competition would be compromised was approved Wednesday by a panel of the House of Representatives.

The bill cleared the Public Works and Transportation Committee by a vote of 23-5 despite claims it could be the first step toward congressional regulation of leveraged buyouts.

The bill, similar to legislation passed by the Senate's Commerce, Science and Transportation Committee, had been rushed through because of concerns about Donald Trump's attempts to takeover AMR Corp., the parent of American Airlines Inc. Both bills are opposed by the Bush administration.

Mr. Trump withdrew his $7.5 billion bid on Monday, hours before a House aviation subcommittee passed the legislation. But said he may make another bid for the largest U.S. airline.

Housing Starts In U.S. Lowest Since '82 Level

The Associated Press

WASHINGTON — U.S. housing construction declined 5.2 percent in September to its lowest level since the 1982 recession, the government reported Wednesday.

The Commerce Department said new homes and apartments were being built at a seasonally adjusted annual rate of 1.26 million units last month, after a 6.2 percent drop in August. The latest rate was 14 percent below that of September 1988.

In a further disturbing sign, permits for new units fell as well, by 2.4 percent, to 1.30 million units, after a gain of 3.7 percent in August.

Analysts blamed the back-to-back declines in construction on rising mortgage rates, with some warning that unless the Federal Reserve System came to the rescue with lower interest rates, the economy could topple into a recession.

The construction level for the first nine months of 1989 is running 6.2 percent below last year.

Italy Joins Critics of EC Union

Compiled by Our Staff From Dispatches

ROME — Italy's central bank joined Wednesday the criticism of the EC Commission's efforts to speed up moves toward economic and monetary union within the European Community.

Bank of Italy Governor Carlo Ciampi said in a speech prepared for delivery in West Germany that precise target dates for the attainment of EC economic and monetary union are not necessary, and the task should be approached with prudence. The text of the speech was distributed here.

Mr. Ciampi's remarks came as Karl Otto Pöhl, head of West Germany's Bundesbank, again questioned the readiness of European governments to yield monetary policy-making to a supra-national body.

On Tuesday, Jacques Delors, president of the EC's executive Commission, urged that the EC summit in December set an end-1992 deadline for adoption and ratification of treaty changes needed to create monetary union in the community.

Monetary policy leaders in Britain and West Germany have strongly resisted such pressure, and with Mr. Ciampi's remarks, Italy was joining them.

In another development, however, the Italian prime minister, Giulio Andreotti, said that talks on monetary union within the European Community should begin in 1990. After talks in Bonn with Chancellor Helmut Kohl, Mr. Andreotti said he hoped the 12 member states would agree at the meeting in Strasbourg in December to start talks in the second half of the year.

"During the Italian presidency of the European Community in the second half of 1990 we wish to start a monetary conference," he told reporters. "We hope that this conference can be agreed upon in the next few weeks at the European Council in Strasbourg."

In his speech to a West German-Italian discussion group, Mr. Pöhl also rejected criticism of the dominance of the mark in the European Monetary System. Complaints re-emerged after the Bundesbank raised interest rates two weeks ago.

He said criticism of the the alleged dominance of the mark "overlooked the fact that every currency system needs an 'anchor,' a 'stability standard' as a point of orientation."

Mr. Pöhl said the European Currency Unit had not been able to replace the mark as an intervention or reserve currency.

Meanwhile, in Paris, French Finance Minister Pierre Bérégovoy told the National Assembly Tuesday that the franc would follow the Deutsche mark if currency values within the EMS were reshuffled.

He explained that the government and the Bank of France "do not want to import inflation from West Germany; any slippage in this field would bring serious risks for our economy's growth."

(Reuters, AFP)

■ EC Sees Strong Growth

The economy of the European Community should grow strongly in the 1990s but its governments should not rely on monetary policy alone to fight inflation, the EC's executive Commission said on Wednesday, Reuters reported from Brussels.

Henning Christophersen, the commissioner responsible for economic affairs, said the community could look forward to a 3 percent rise in gross domestic product in 1990.

The forecast saw overall EC inflation of 4.5 percent in 1990 after an expected 4.75 percent this year. Unemployment may fall a little below 9 percent, but it will take some years to reach a satisfactory level, Mr. Christophersen said.

Currency Rates

Cross Rates *Oct. 18*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.086	3.318	1.129	0.332	0.1533 *	—	5.372 *	1.2847	1.4774 *
Brussels(a)	38.835	61.7225	21.017	6.181	2.8578 *	18.617	—	23.9526	0.2751
Frankfurt	1.8467	2.938	—	0.2942	0.1357 *	0.8857	4.757 *	1.1396	1.309 *
London (b)	1.587	—	2.9428	9.9988	2,343.50	3.3273	61.355	2.5780	224.445
Milan	1,360.25	2,165.36	736.80	216.75	—	652.65	35.06	839.75	9.647
New York(c)	—	1.592 b	1.8491	6.283	1,361.25	2.087	38.857	1.6265	141.44
Paris	6.277	9.983	3.3997	—	0.4614 *	3.0111	0.1618	3.8748	4.455 *
Tokyo	142.35	224.77	76.67	22.51	0.104	67.74	3.6397	87.25	—
Zurich	1.6225	2.5781	0.8771	0.2580	0.119 *	0.7764	4.1766 *	—	1.147 *
1 ECU	1.1124	0.6989	2.0518	6.974	1,511.46	2.3164	43.124	1.7976	156.589
1 SDR	1.2766	0.8034	2.3575	8.0132	N.A.	2.662	49.5768	2.0687	181.533

Closings in London and Zurich. Fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	415.00	Fin. markka	4.2485	Mex. peso	2600.00	S. Afr. rand	2.6505
Austral. $	1.2977	Greek drac.	163.45	N. Zealand $	1.7065	Soviet ruble*	0.6277
Austr. schil.	13.02	Hong Kong $	7.8085	Nig. naira*	5.2995	Span. peseta	117.90
Brazil cruz.	4.273	Indian rupee	16.863	Norw. krone	6.918	Swed. krona	6.433
Canadian $	1.1732	Indo. rupiah	1774.00	Phil. peso	21.48	Taiwan $	25.49
Chinese yuan*	3.7221	Irish £	0.6942	Port. escudo	158.00	Thai baht	25.835
Danish krone	7.2125	Israeli shek.	1.99	Saudi riyal	3.748	Turkish lira	2265.00
Egypt. pound	2.5932	Kuwaiti dinar	0.2967	Sing. $	1.9565	UAE dirham	3.6701
		Malay. ring.	2.6925	S. Kor. won	672.00	Venez. boliv.	37.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5822	1.5741	1.5659	Canadian dollar	1.1768	1.1801	1.1833
Japanese yen	140.76	140.49	140.21	Swiss franc	1.6191	1.6181	1.6170
Deutsche mark	1.8453	1.8444	1.8441				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Oct. 18*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 9/16-8 11/16	7⅞-8	7⅝-7¾	15-15⅛	9 15/16-10 1/16	6-6⅛	10⅜-10½	8 ⅜
2 months	8½-8⅝	7 15/16-8 1/16	7 11/16-7 13/16	15-15⅛	9 15/16-10 1/16	6⅛-6¼	10⅜-10½	8 ⅜
3 months	8½-8⅝	8-8⅛	7¾-7⅞	14 15/16-15	10-10⅛	6¼-6⅜	10⅜-10½	8⅜
6 months	8⅜-8½	8-8⅛	7¾-7⅞	14⅞-15	9⅞-10	6 5/16-6 7/16	10 5/16-10 7/16	8 ⅜
1 year	8 3/16-8 5/16	7 15/16-8 1/16	7 11/16-7 13/16	14 11/16-14 13/16	9 13/16-9 15/16	6⅜-6½	10¼-10⅜	8 ¼

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Oct. 18*

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8¾	8 11/16
Com. paper 30-179 days	7.72	7.77
3-month Treasury bills	7.47	7.42
6-month Treasury bills	7.51	7.48
2-month CD's	8.00	8.10
3-month CD's	8.00	8.16
Japan		
Discount rate	3¾	3¾
Call money	5 31/32	5 27/32
1-month interbank	6 5/32	6⅛
3-month interbank	6¼	6 3/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	8.05	8.00
1-month interbank	8.10	8.05
3-month interbank	8.20	8.20
6-month interbank	8.15	8.15
Britain		
Bank base rate	15.00	15.00
Call money	15 1/16	15 1/16
3-month interbank	15 1/16	15.00
6-month interbank	14⅞	14 13/16
France		
Intervention rate	9½	9½
Call money	10.00	9 13/16
1-month interbank	9 15/16	9 15/16
3-month interbank	10.00	10.00
6-month interbank	9 15/16	9 15/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Oct. 18*

1 month	8½ - 8⅝
2 months	8½ - 8⅝
3 months	8½ - 8⅝
6 months	8 ⅜ - 8 ½
1 year	8 ¼ - 8 ⅜

Source: Reuters.

U.S. Money Market Funds *Oct. 18*

Merrill Lynch Ready Assets
30-day average yield: 8.50
Telerate Interest Rate Index: 8.231
Source: Merrill Lynch, Telerate.

Gold

Oct. 18

	A.M.	P.M.	Ch'ge
Hong Kong	366.55	368.05	+ 1.90
Luxembourg	368.25	—	+ 2.55
Paris (12.5 kilo)	369.25	369.15	+ 2.53
Zurich	362.00	365.35	— 2.00
London	368.10	368.50	+ 1.85
New York	—	368.25	+ 1.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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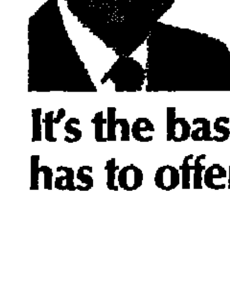

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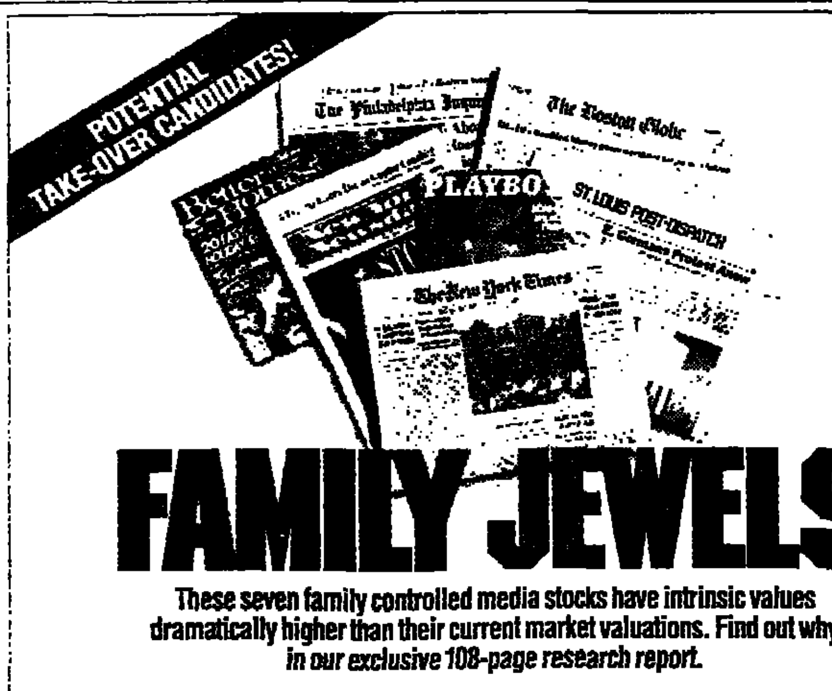

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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

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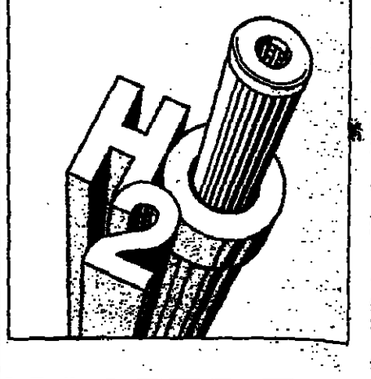

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 7

American SourceCap pf | GenRecons | KCPL 22pf | OlinPur 22pf
Synovus | UnivFdsS

NEW LOWS 29

AbittibiPr g | Amdura pf | AmSvBkNY pf | Apidos
ApexMuni n | ArtraGrp | BkBos pdi pf | BayFind
vlBerkey | CanalCapIt | DixonGp n | FedMogul s
FirstBar | GF Corp | Gerber pfD | GreenPat
Imcinel | InterRte | IntlRte 425pf | Kimet
Lvandell n | MonarchCap | NtlHeritge | RLI Corp
RussBerr | USG | Vortiv | Vortiv pf
Wstn Union

AMEX Highs-Lows

NEW HIGHS 2

AmTr-Int prm | AmTr-mrk prm | Greiner s | MissionSft
OregonSft | PsyCol 425p | RapaonBrad | SoftNet I
SCE 7.58pf

NEW LOWS 12

Bioint B | BradleyRE | Endevco | Rentech
GeothRes | GlobCom n | Kamin Sh | RECO Ener
PresResI A | TSF Comm n | TurnerCp | Weslndust

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BUSINESS BRIEFS

Jaguar Hopes to Set GM Link Shortly

LONDON (AP) — Jaguar PLC, the British luxury-car maker, said Wednesday that it hopes to announce a linkup with General Motors Corp. within a month. Jaguar has been in talks with the U.S. manufacturer for several weeks over possible cooperation under which GM would buy a stake in Jaguar.

Such an agreement might thwart any bid from Ford Motor Co. On Tuesday, Ford raised its Jaguar stake to 10.4 percent from 5 percent.

Sir John Egan, Jaguar's chairman, said, "I would be disappointed if we could not be in the position to put something to our shareholders in the next month."

Allianz Takes 5%-Plus Stake in Mixte

PARIS (Reuters) — The French insurance and industrial holding company, Compagnie de Navigation Mixte, said Wednesday that the West German insurance giant, Allianz AG, had acquired more than 5 percent of its capital.

It gave no further details in a statement. But dealers have said that a stake-building tussle was taking place over Mixte between Allianz and the French merchant bank, Compagnie Financière de Paribas.

Paribas said on Tuesday that it had raised its stake above 10 percent during the past week. Mixte, as a defense, has been buying Paribas stock.

Viacom Selling Stake in Pay-TV Unit

NEW YORK (Combined Dispatches) — Viacom Inc. has agreed to sell a 50 percent stake in Showtime, the second-largest U.S. pay-television service, to Tele-Communications Inc., the largest American cable operator, for $225 million.

Viacom had long indicated that it hoped to sell a stake in Showtime to cable operators in an attempt to guarantee distribution to subscribers, but the announcement Tuesday came as a surprise because rumors of a deal had quieted in recent months. Considering that Showtime is a marginally profitable business, Viacom is getting a decent price, said Paul Kagan of Paul Kagan Associates, a media consulting firm.

Separately, Viacom reported a net loss of $21.7 million for the third quarter, narrower than the loss of $56.9 million in the corresponding 1988 period. *(NYT, Reuters)*

Beazer Lifts Annual Profit Over 24%

LONDON (Combined Dispatches) — Beazer PLC, the British construction concern, announced Wednesday a 24.3 percent rise in pretax profit, to £142.5 million ($225.6 million), for the year ended June 30, from £114.7 million the year before.

Sales soared £46.6 percent to £1.97 billion from £1.34 billion, but Beazer warned that its results — ahead of market expectations — would not be repeated in 1989-90 because of a difficult British housing market.

Chairman Brian Beazer said the recent rise in interest rates would do further damage to the housing industry.

(Reuters, AFP)

Wang Suffers a $62 Million Net Loss

LOWELL, Massachusetts (Reuters) — Wang Laboratories Inc., the struggling U.S. computer manufacturer, reported Wednesday an operating net loss of $62.1 million for the first quarter, ended Sept. 30, of its financial year. That was a sharp deterioration from the $16.2 million profit recorded in the year-earlier period.

Wang said the loss came on a decline in revenue to $596.8 million from $684 million in the previous year. It said it expected to return to profitability by the end of the year, but would still report a full-year loss.

The company also said it hoped to announce the sale of some significant, nonstrategic assets in the next few days. These would reduce its debt and interest payments. Wang also said it was pleased by the stabilizing of sales in September.

Perrier Stock Soars on Bid Rumors

PARIS (Reuters) — Source Perrier SA shares surged Wednesday on the Bourse amid market speculation of a bid for the French mineral-water concern. By mid-afternoon the stock was leading market activity and had gained 212 francs ($33.70), or 11.2 percent, to 1,962 francs.

The food group BSN, widely mentioned as a possible suitor, denied it was buying. Perrier's financial director, Marcel Richard, said he did not know who was behind the heavy trading. "Perrier has not been notified of a major stake-building," he said.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Maytag

3rd Quar.	1989	1988
Revenue	796.80	498.70
Net Inc.	29.50	37.40
Per Share	0.39	0.49
9 Months	1989	1988
Revenue	2,298.	1,412.
Net Inc.	91.70	106.80
Per Share	0.89	1.38

McGraw—Hill

3rd Quar.	1989	1988
Revenue	492.20	414.70
Net Inc.	64.10	50.80
Per Share	1.31	1.21
9 Months	1989	1988
Revenue	1,270.	1,170.
Net Inc.	146.10	130.50
Per Share	2.99	2.69

1988 results restated.

MCI Communications

3rd Quar.	1989	1988
Revenue	1,440.	1,200.
Net Inc.	148.00	104.00
Per Share	0.42	0.30
9 Months	1989	1988
Revenue	4,760.	3,700.
Net Inc.	450.00	294.00
Per Share	1.49	0.95

Merck & Co.

3rd Quar.	1989	1988
Revenue	1,430.	1,270.
Net Inc.	368.50	311.80
Per Share	0.99	0.79

9 Months	1989	1988
Revenue	4,270.	4,410.
Net Inc.	1,130.	899.50
Per Share	2.85	2.26

Merrill Lynch

3rd Quar.	1989	1988
Revenue	2,830.	2,570.
Net Inc.	41.00	65.40
Per Share	0.34	0.58
9 Months	1989	1988
Revenue	8,540.	7,070.
Net Inc.	148.40	197.40
Per Share	1.27	1.84

Morgan Stanley

3rd Quar.	1989	1988
Revenue	1,480.	972.00
Net Inc.	94.60	48.30
Per Share	2.54	1.31
9 Months	1989	1988
Revenue	4,240.	2,950.
Net Inc.	280.20	276.00
Per Share	7.48	7.40

Per share results adjusted for 3-for-2 split in Feb.

NCNB

3rd Quar.	1989	1988
Net Inc.	143.60	58.90
Per Share	1.45	0.69
9 Months	1989	1988
Net Inc.	310.90	188.50
Per Share	3.20	2.22

Norwest

3rd Quar.	1989	1988
Net Inc.	68.10	53.90
Per Share	0.64	0.57

9 Months	1989	1988
Net Inc.	175.90	155.30
Per Share	1.87	1.66

PepsiCo

3rd Quar.	1989	1988
Revenue	3,900.	3,130.
Net Inc.	268.20	243.60
Per Share	1.02	0.91
9 Months	1989	1988
Revenue	10,450.	8,510.
Net Inc.	699.30	574.50
Per Share	2.64	2.18

PNC Financial

3rd Quar.	1989	1988
Net Inc.	126.90	115.40
Per Share	1.33	1.25
9 Months	1989	1988
Net Inc.	374.00	341.30
Per Share	3.96	3.70

Reynolds Metals

3rd Quar.	1989	1988
Revenue	1,520.	1,480.
Net Inc.	122.70	137.30
Per Share	2.30	2.54
9 Months	1989	1988
Revenue	4,440.	4,130.
Net Inc.	398.90	342.10
Per Share	6.93	6.40

Security Pacific

3rd Quar.	1989	1988
Net Inc.	174.90	143.20
Per Share	1.55	1.47
9 Months	1989	1988
Net Inc.	509.30	484.40
Per Share	4.67	4.72

Renault Will Build Trucks With DAF

Compiled by Our Staff From Dispatches

PARIS — The French state-owned automaker Renault said Wednesday it will join with DAF NV, a Dutch maker of utility vehicles, to produce a new range of trucks.

The companies signed a letter of intent on the new venture Tuesday and a full agreement to set up a new company on a 50-50 basis will be drawn up in the next few months, said Philippe Gras, Renault's deputy managing director.

A Renault spokesman said the joint venture does not preclude a merger or operating agreement with other European automotive concerns, including the Swedish company Volvo AB, which has been holding talks with Renault. A Volvo spokesman had no comment Wednesday on the deal between Renault and DAF.

Under the DAF agreement, the two companies will jointly develop and finance the new trucks, which will be in the range of 2.5 to 4.2 tons. They are expected to be on the market in four to five years, with annual production of around 80,000 to 90,000 vehicles. Total start-up costs, to be shared equally, are about three billion francs ($470 million).

Renault will provide the engines and gearboxes, while DAF will provide the bodywork. But each company will have its own assembly plant to produce the finished trucks, with DAF producing them in Britain and Renault producing them in France.

The agreement follows intense speculation that Renault is about to announce a merger with Volvo.

Volvo said in August that it would raise truck output capacity by the end of this year, possibly via a merger with another European company. Earlier this month it said it was in talks with Renault that went further than cooperation on component production. It declined to elaborate.

Pierre Poupel, Renault's director with responsibility for special vehicles, said the firm "is not closed to further cooperations" after the DAF deal, but he did not mention Volvo specifically.

Most analysts say any accord between Volvo and Renault is likely to focus on heavy trucks, but some have said a complete merger is a possibility.

Renault's chairman, Raymond Lévy, said last month that it was essential for European carmakers "to develop cooperation and partnerships" to resist the growing challenge from Japanese manufacturers in Europe.

The European market for small trucks has sales of about 1.4 million a year, slightly more than half of them in the 2.5-to-4.2-ton range.

Renault is the European leader in this sector, with 279,000 sold last year, or 20 percent of the total market. *(AFP, Reuters)*

Kwek-Related Stocks Decline After Arrest

Compiled by Our Staff From Dispatches

SINGAPORE — Share prices of companies linked to the Hong Leong Group fell sharply Wednesday after news that the chairman, Kwek Hong Ping, one of the foremost businessmen in Singapore and Malaysia, had been charged with corruption.

The 77-year-old founder of the diversified group was charged with abetting criminal breach of trust and retaining stolen property. He was released on bail of one million Singapore dollars ($510,000).

The news brought increased selling in an weak market that was suffering from nervousness over Wall Street's performance, brokers said.

Stock of City Developments Ltd., a real-estate concern chaired by Mr. Kwek, was the major casualty, falling 10 cents to close at 3.66 dollars after a low of 3.44 dollars.

Hong Leong Credit fell 31 cents to 2.49 by midday on low volume, while Hong Leong Industries lost 20 cents to 3.26 dollars.

Mr. Kwek was alleged to have helped Quek Leng Chye, 45, a director of a development company, in committing criminal breach of trust involving $425,000 between April 1981 and January 1982. *(Reuters, AFP)*

Whitbread Seeks Sale of Spirits Unit

Compiled by Our Staff From Dispatches

LONDON — The British brewing and hotel concern Whitbread & Co. said Wednesday that it was putting its U.S. wine operation and its spirits division up for sale as part of a restructuring plan.

The spirits division includes James Burroughs Distillers and its brands such as Beefeater gin, Long John scotch whisky and the pure malt Laphroaig, and the U.S. distribution operation Buckingham Wile Co.

Whitbread is also seeking a buyer for its Atlas Peak vineyard in California's Napa Valley.

The sales could bring Whitbread between £300 million ($473 million) and £400 million, London analysts said.

George Davies, a Whitbread spokesman, said no price tag had been set by the company.

"We are talking to quite a few potential buyers at the moment," Mr. Davies said. He declined to name them, but said groups from North America and Europe were included.

Word of Whitbread's plans apparently got out before the announcement. In early London Stock Exchange trading Wednesday, its stock was down six pence at 357 after rising on Tuesday.

Whitbread has said that the development of its spirits division would require too high a level of investment and that it is seeking to refocus its activities on the brewery, pub and hotel and restaurant sectors.

It plans to use the money from the spirits-division sales for its Pizza Hut and Beefeater Steakhouses restaurant chains, its Country Club hotels in Britain and Europe and restaurants in the United States and Australia.

Last month, Whitbread agreed to buy the brewing business and beer brands of a regional brewer, Boddingtons Group PLC, for £53.7 million.

That deal was consummated Wednesday at a meeting of Boddingtons shareholders and now needs regulatory assent.

Whitbread also said Wednesday that as of March 1, Peter Jarvis, currently managing director, would take over from Sam Whitbread, who is retiring as chairman.

Thanks to a new British regulation affecting pub ownership by brewers, Whitbread plans to form separate divisions for its pub operations on March 1.

A government commission last summer ordered brewing concerns to convert half of their pubs, in excess of 2,000, into free houses — independently owned pubs that can take beer from a variety of brewers. Whitbread will have separate divisions for directly owned pubs and free houses.

Whitbread owns 6,500 pubs. This means changing 2,225 Whitbread pubs into free houses. *(AFP, Reuters)*

Federal Express, Angered By Report, Drops ABC Ads

New York Times Service

NEW YORK — Federal Express Corp. has canceled virtually all its prime-time advertising on ABC television because of an ABC News report critical of the company.

A segment of the program "20/20," broadcast July 7, said Federal Express was mishandling government and military documents and packages. It also accused Federal Express employees of drug use, shipping illegal narcotics and opening packages that they suspected contained drugs.

Frederick W. Smith, chairman of Federal Express, said in a letter to ABC that the report was "shallow, scurrilous and deceptive."

Mr. Smith said the Memphis, Tennessee-based company, which in the last year has been expanding its operations worldwide, would cancel its prime-time advertising with the exception of commercials slated for telecasts of the World Series and Monday Night Football.

A spokesman for ABC said Tuesday that the network was "satisfied that what was on the air was true and accurate."

The "20/20" segment was prompted by a government investigation of Federal Express's Constant Surveillance Service, which tracked important documents through the company's network. The government was a primary user of the service, which was dropped by Federal Express shortly before the program was shown.

WCRS Further Links Business With Eurocom

British Ad Firm Buys Rest of Carat

Reuters

LONDON — WCRS Group PLC and Eurocom SA announced Wednesday a complex set of transactions that will lead to a further intertwining in Europe's advertising industry and form what one executive called the largest advertising concern in Europe.

Eurocom, a French media firm 42 percent owned by Agence Havas SA, said that it will increase its stake in WCRS to 10 percent through the purchase of additional interests in two units of the British advertising and marketing company, and that it may boost its stake.

Eurocom will pay WCRS £43.5 million ($68.9 million) in cash on for its increased holdings and an additional sum up to £4 million, based on the units meeting operating targets.

WCRS said earlier Wednesday that it had agreed to buy the 50 percent of Carat SA of France that it does not already own for 2.02 billion francs ($318 million) in cash and shares. It said it plans an issue of euroconvertible preferred shares worth £70 million to fund the cash element of the purchase.

The net effect of the deal would be to give Carat some 25 percent of WCRS. However, Eurocom has agreed to buy 6.8 million WCRS shares from Carat's vendors, and Carat will be left with 14.99 percent of WCRS.

The agreements between WCRS and both Eurocom and Carat put a ceiling of 14.99 percent each on their holdings in WCRS and limit their ability to buy or sell shares.

WCRS and Eurocom will combine their media-buying interests in Europe as part of a restructuring of their global advertising network.

"That means on a European basis we will be very clearly No. 1," said Peter Scott, chairman and chief executive of WCRS. The combined company will have annual sales of $6.5 billion and a 15 percent market share in Europe.

Once the deal is consummated, Eurocom will own 60 percent each of WCRS Advertising and Groupe Belier WCRS SA, up from 20 percent and 51 percent, respectively.

Eurocom will have the option to buy the remaining 40 percent of Belier for a fixed price of £7.5 million after six years. WCRS has the option to require that purchase.

The point of the restructuring is to separate the French and non-French interests of Belier WCRS and Eurocom.

All agencies will operate under their existing names, and existing WCRS management will run the advertising network.

WCRS said the holding company created to accomplish the restructuring, Eurocom WCRS Della Femina Ball Ltd. (EWDB), will issue up to £100 million in notes to finance expansion.

The payment to WCRS from Eurocom will be used to reduce borrowings, Mr. Scott said. The firm said it had negative net worth of £66 million on June 30.

AMR Reports Earnings Fell 9% in 3d Quarter

Reuters

NEW YORK — AMR Corp., the parent of American Airlines, reported Wednesday that third quarter net earnings had fallen 8.8 percent, to $137.0 million from $150.3 million a year ago, and blamed lower fares and higher fuel prices.

AMR said revenue for the quarter rose to $2.73 billion from $2.33 billion a year ago. American Airlines, the biggest U.S. airline, captured 21.6 percent of the domestic market.

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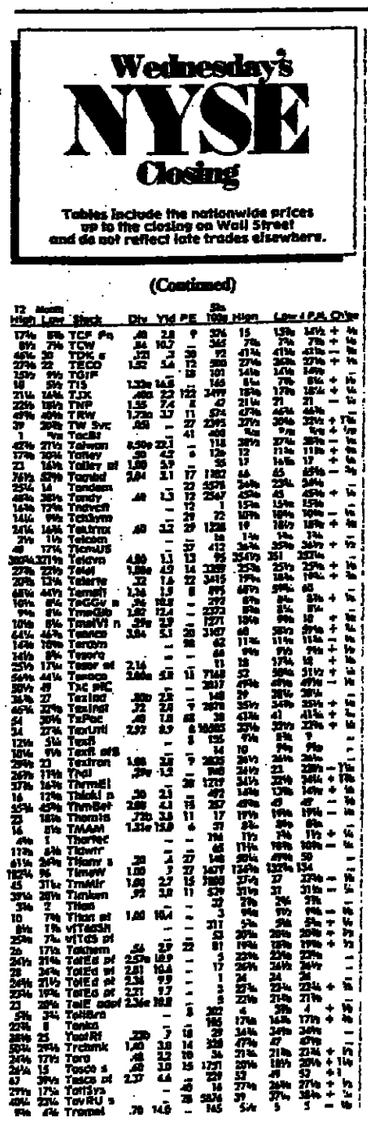
Toronto, Ontario M5H 1V8 Canada

Additional background reports are available for review at the offices of the participating municipalities, major libraries and the SWISC office, or this package of reports can be purchased for C $200.

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)



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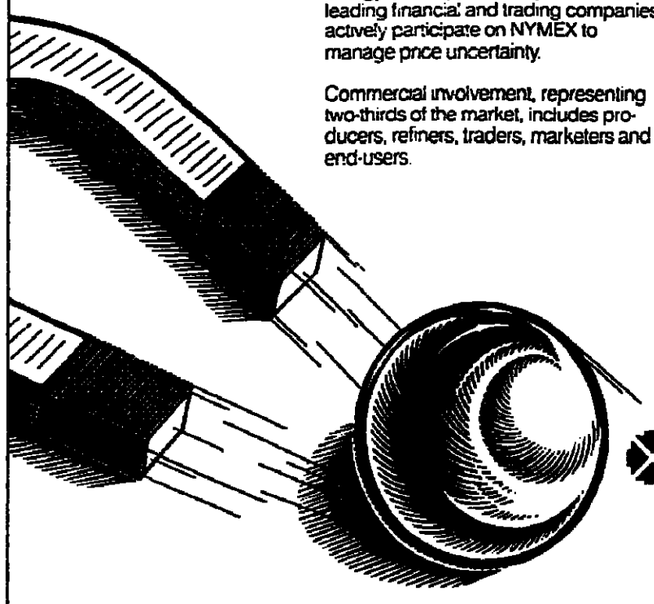

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
4	2½	ABM G				608	3⅛	2⅞	2⅞	— ¼
10⅜	9⅞	AIM St n	.58e	5.9		115	9¾	9⅝	9⅝	—
5	3	AIM Tel			21	57	3½	3½	3⅞	— ⅛
12¾	3⅝	AMC				234	11¾	10⅝	11	+ ½
3	2½	AOI			263	21	2⅝	2½	2½	
4⅞	1⅞	ARC				18	2⅞	2⅝	2⅝	+ ⅛
19¼	7⅞	AT&E				1027	16⅝	15	16⅛	+ 1
1½	⅛	ATTC wt				33	1⅛	1⅛	1⅛	+ ⅛
11	3	ATI			30	173	8⅛	8	8⅛	
57⅞	39⅝	ATT Fd	2.29e	4.1		110	55⅞	55⅛	55⅝	+ ⅛
16⅞	8	Ablomd				32	13½	13	13	— ⅛
12	8½	AckCm n				454	10⅞	9½	10⅛	+ ⅝
6⅞	4⅝	AcmeU				4	4⅞	4⅞	4⅞	— ⅛
5⅝	3½	Action			12	12	3¾	3⅝	3⅝	
24⅝	11	Acton			3	15	16⅝	16¼	16½	
2¼	1¼	AdmRs			8	6	1½	1½	1½	+ ¼
8⅝	4⅝	AdMd n				301	6½	6½	6½	+ ⅛
7	5½	AdMd pf	1.00	15.7		12	6⅝	6⅜	6⅜	
19¼	15¼	ArWat n				116	17⅛	16⅞	17	— ⅛
19½	14	AirExp			9	40	15⅞	15½	15½	
13	8⅜	Alrcoa	2.28	22.8		18	10	9⅞	10	+ ⅛
½	⅛	Alamco				14	⅛	⅛	⅛	
9⅝	6⅛	AlbaW				5	7⅝	7⅝	7⅝	— ⅛
4⅝	1¾	Alfin			67	63	2⅛	2	2	
3	2½	AllouH n				28	2⅝	2½	2½	
7⅞	3⅛	Allstar	1.00	25.8		47	3⅞	3⅝	3⅞	
5½	3⅛	Alphain			122	47	4⅛	4⅝	4⅞	+ ⅛
7⅝	1⅜	AlpinGr				32	1⅜	1⅝	1⅜	
44½	38⅜	Alcoa pf	3.75	8.8		z100	42½	42½	42½	
42½	21⅝	Alza			77	744	40	38¾	40	+ 1⅝

Wednesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

BEARS: *For Some, Tea Leaves Say Market Is Unstable and Will Decline*

(Continued from first finance page)

exist "not just for three weeks but for the next three years."

Other market professionals are even more pessimistic, and they put forward a host of reasons to support their positions.

Foremost among these is the perception that the takeover mania, which has fed much of the rise in the stock market for several years, appears to be cooling.

The recent difficulties in using high-risk junk bonds for financing buyouts and takeovers "will lower the number of future deals and lower the price an acquirer can afford to pay to complete a transaction," said Neil J. Weisman, a partner at Chalmark Capital Partners, a money management firm that manages $220 million.

He said more market scares are likely as completed leveraged buyouts continue to fall apart. "Many of the leveraged deals are starting to unravel," Mr. Weisman said. "As the economy continues to slow, we expect to see a greater number of financial dislocations."

Mr. Weisman sees other troubling signs. The amount of free cash that corporations have on hand has been falling. He also believes that a nationwide decline in real estate prices has begun. That may induce consumers to spend less, he says, further slowing economic growth.

In addition to the buyout craze, many analysts say corporations are in for troubled times as inflation edges up to around 5 percent for 1989, the economy slows and corporate profits flatten or decline.

Despite an apparent accumulation of negative signals — the trade deficit, inflationary pressure caused by $20-a-barrel oil and a rush into high-quality blue-chip issues by many institutional buyers — bearish analysts say some investors are not paying attention.

"You have to ask why the market ignored things regarding the flawed UAL deal," said Laszlo Birinyi Jr., head of Birinyi Associates, a New York investment-management firm. "And you have to ask if it is doing the same thing toward the economy and the corporate situation."

"To some degree, everyone keeps focusing on the Federal Reserve's action," he said, "and the ongoing feeling that the Fed is going to continue to loosen their grip on credit."

Mr. Birinyi said that based on the experience of the last few years, lower interest rates have largely meant a booming stock market. Many investors now concentrate just on the possibility of lower rates while discounting most other economic and monetary data, he said.

"There is a good feeling about rates, and that is the overriding factor in everyone's thinking, to the point where everything else is relegated to a less important role," he said. "It's like we've been driving in the dark with only the Federal Reserve light on."

Abbie Joseph Cohen, Drexel Burnham Lambert's senior investment strategist, said Friday's decline did not represent an opportunity to hunt for bargains. "The three pillars of the market are eroding," Mrs. Cohen said.

"First, corporate profit growth has been well above what has been expected for the past two years, and that is about to end. The second thing is that the M&A business has had a lot to do with the push up in the market, and that seems to be weakening.

"The third element," she said, "has been the active foreign participation in our market, and I'm not sure how much longer that's going to last. If the dollar is close to its peak, that's going to mean a loss of that source of support."

Mrs. Cohen said she was not forecasting immediate and drastic declines in the market, but the stage had been set and all the market needed was another spark. "The upward thrust is over," she said.

"Out there somewhere is higher inflation and higher interest rates, and when those things emerge the market is going to be extremely vulnerable."

BULLS: *Nothing Has Changed the Optimists' View*

(Continued from first finance page)

the lowest rates of growth of both money and credit in the last 20 years. The U.S. is moving from a borrowing and spending economy into a savings economy, and that's why interest rates are dropping."

The flurry of disappointing profits is partly symptomatic of that shift, he said, and is one reason why Merrill is advising its customers to be half invested in long-term bonds and half in stocks.

"There are large chunks of this economy that have been built up to service this consumer spending boom, and as it unwinds many sectors will see earnings weakness," he said. "But the long-term backdrop here is quite positive."

Low interest rates also convince Elaine Garzarelli, director of sector analysis for Shearson Lehman Hutton Inc., that the Dow Jones industrial average could end up between 2,850 and 3,100 within six months to one year. And she thinks it highly unlikely that the Dow will fall below 2,350, given current levels of corporate dividends and earnings.

Her index of 13 key indicators, which was negative before the 1987 crash and turned positive in February 1988, now suggests that the market is flirting with historic lows, and thus presents a buying opportunity.

After the 1987 collapse had shaken investor confidence, the market bottomed out on Dec. 4, 1987, at a price that implied that investors were virtually assured of getting at least 4.1 percent of their capital back in annual dividends. When the dividend yield gets that rich, investors typically scoop up stocks.

For the market to have a similarly attractive yield given current dividend levels, it would need to fall only about 10 percent, to 2,350, before investors rushed in.

"If we did go down another 10 percent, it would be so rock-bottom cheap, it'd be as cheap as the bottom after the crash," Ms. Garzarelli said.

One of the bears' best arguments, that a sweeping recession is imminent, does not concern her. Even if there is a recession next year and it depresses earnings, she does not see the market going below 2,350. "I'm trying to make the case you really don't have much downside from here," she said.

Martin T. Sosnoff, chairman of Atalanta/Sosnoff Capital, which manages about $2 billion in institutional money, does not share the bears' jitters either. "The bears' case is that the economy picks up steam in the next three to six months, the Federal Reserve panics and interest rates go up into double digits," he said.

"We create a recession with huge credit losses in the banking system and stocks sell at a low valuation of earnings. Foreigners don't come into our market, and takeovers don't come back because banks are loaded up with high-risk paper."

He thinks the Dow could reach 3,000 by the end of 1990, so long as interest rates remain under 8 percent and corporate earnings hold up at their current levels.

Robert S. Salomon Jr., director of equity research at Salomon Brothers Inc., which thinks the market will rise at least 15 percent over the next six to nine months, argued that the dip in reported profits was being misunderstood.

"Corporate profits for the things that you can buy and sell in the public marketplace are rising," he said. The government's aggregate statistics, he contends, are distorted by the avalanche of insolvent savings and loans and by leveraged buyouts that convert profitable companies into unprofitable ones largely for tax purposes.

Only slightly less bullish than the others, Monte Gordon, director of research for Dreyfus Corp., which manages $48 billion in assets, thinks fundamentals are strong enough for the Dow to end 1989 somewhere between 2,500 and 2,900.

"The U.S. economy is resilient and the recession will be shallow and short-lived," he said.

Crédit Suisse Considers Entering Life Insurance

Reuters

ZURICH — Crédit Suisse said Wednesday it is considering entering the life-insurance business. A spokesman said the group's new structure, with CS Holding as its parent, would enable such a diversification. No decisions have yet been made.

If Crédit Suisse enters the sector, it would do so in Switzerland first, said the spokesman. The company could build up its own business, cooperate with an existing insurer or try to acquire an insurance company, he said.

Resilient Dollar Off Slightly in Hesitant Trading

Reuters

NEW YORK — The dollar declined Wednesday in quiet trading here and in Europe, but was off lows on short-covering.

Dealers said sentiment was mixed to slightly bearish. The surprisingly large U.S. trade gap in August and the possibility that U.S. interest rates are headed lower had dampened momentum. But the currency's general resilience despite this as well as Friday's plunge in the stock market fueled buying on dips.

"We're in a limbo period," said Charles Wheeler, foreign-exchange manager at Union Bank in Los Angeles.

In New York, the dollar closed at 1.8491 Deutsche marks and at 141.44 yen, down from 1.8660 DM and 142.80 yen at Tuesday's finish.

The U.S. currency had hit lows of 1.8400 DM and 140.40 yen in early trading, maintaining the weaker tone set in Tokyo. Firmer stock prices helped the dollar, but there was little enthusiasm, especially ahead of the release Thursday of September consumer prices.

"The market is still fairly uncertain," said Michael Miskulin at the Industrial Bank of Japan in New York. "We've got to take a look at that number tomorrow."

In London, the dollar had closed at 1.8520 DM, having opened at 1.8572 following Tuesday's close of 1.8525. The yen was weaker, with the dollar rising to 141.55 compared with an opening of 142.10 and Tuesday's close of 141.50.

Dealers said they were uncertain of its near-term direction in the wake of a number of unexpected and unrelated events that have reduced their recent bullishness: persistent worries over U.S. stock prices, the uncertain direction of interest rates, the widening trade gap and, finally, a negative note injected by the California earthquake.

"A collision of small and isolated events has hit the dollar," said Chad Dickson, vice president of foreign exchange at Salomon Brothers in London. "In this environment the market will swing, people are confused."

Traders had been worried since Friday about the effect Wall Street's turbulence would have on the dollar, but Tuesday's worse-than-expected U.S. trade figures turned much of their attention back to the state of the U.S. economy.

"There is so much interplay in the markets at the moment it's difficult to know which market follows which," Mr. Dickson said. "The dominoes are scrambled up at the moment, but the lead will probably come back to the dollar."

The dollar also slipped against the pound in New York, with sterling climbing to $1.5920 after a Tuesday close of $1.5750. Against the Swiss franc, the dollar finished at 1.6245, off from 1.6375 the day before, and against the French franc it closed at 6.2810 after ending Tuesday at 6.3435.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.8520	1.8525
Pound sterling	1.5870	1.5830
Japanese yen	141.55	141.50
Swiss franc	1.6225	1.6385
French franc	6.2925	6.2880

Source: Reuters

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INTERNATIONAL FUNDS

October 18th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly.

AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	24.26
AL-MAL BANK LIMITED.		
(w) Investment Units	$	102.25
(w) Currency Units	$	123.22
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	431.52
(m) Alpha Arbitrage Fund	$	267.75
(m) Alpha Hedge Fund	$	333.40
(w) Nicholas-Applegate Aurelio.	$	138.34
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	935.00
(d) Conbar	SF	1832.00
(d) Equibaer America	$	1738.00
(d) Equibaer Europe	SF	1548.00
(d) Equibaer Pacific	SF	1647.00
(d) Stockbar	SF	2234.00
(d) SFR-BAER	SF	961.00
(d) Swissbar	SF	2489.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,345.61
(r) Multicurrency Ecu	ECU	1,176.21
(r) Multicurrency Yen	Y	270,025.00
(r) Multicurrency FFR	FF	12,136.64
BNP INTERFUNDS		
(w) France Capital	FF	11,355.48
(w) Interbond Fund	$	195.10
(w) Interbelgian Cap Sicav	FB	59,295.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,219.41
(w) Intercash	$	N.C.
(w) Intercash	FF	13,616.38
(w) Intercash France Sec.	FF	11,459.09
(w) Intercash France Cap.	FF	11,279.53
(w) Intercurrency US$	$	10.99
(w) Intercurrency DM	DM	30.95
(w) Intercurrency Sterling	£	10.94
(w) Intercurrency Managed	£	10.80
(w) Inter Optimum F.B	BF	69,112.00
(w) Interequity French Offer	$	15.52
(w) Interequity Pacific Offer	$	21.37
(w) Interequity N. Amer. Offer	$	13.00
(w) Interequity European Class	$	12.17
(w) Interequity Australia Cls.	$	11.05
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	12.43
(w) Int'l Bond Fund (Sicav)	$	12.35
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	33.30
(w) Asian Income Fund	$	9.30
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	19.39
(w) FIF-Internat. Div.B	$	20.17
(w) FIF Internat.America	$	17.14
(w) FIF Internat Pacific	$	49.54
(w) FIF Internat.Europe	$	29.43
(w) FIF Internat.Japan	Y	1,381.00
(w) FIF Int. Nat. Res. A	$	12.00
(w) FIF Int Nat. Res. B	$	12.00
(w) France International	FF	134.79
(w) France Blue chips No 1	FF	124,422.05
(w) Gestion Selective	FF	4,443.69
(w) Indosuez Multibonds Div.A	$	135.38
(w) Indosuez Multibonds Div.B	$	283.95
(w) Indosuez Multibonds US$	$	112.03
(w) Indosuez Multibonds YEN	$	9,951.00
(w) Indosuez Multibonds DM	$	104.60
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	14.33
(w) Manila Fund	$	14.33
(w) The Siam Fund	$	19.77
(w) Pacific Gold Fund	$	13.21
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1041.71
(w) Daiwa LCF Rothschild	$	1021.04
(w) Ecu D'Or	ECU	94.91
(w) Hispano Int'l Fund	ECU	10.30
(b) Pri-Tech	$	1232.47
(b) Source Sicav	$	11.40
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	128.10
(b) Cursitor BP General Fund	DM	154.95
(b) Eagle Fund	LF	10921.00
(d) Europe Japan Fund	$	10.16
(b) Governm. Sec. Fund*	$	73.84
(w) Leicom	$	2783.14
(b) Opportunities Fund	$	948.45
(b) Prifirst	$	540.68
(b) Prirap fund	DM	55.53
(w) Rente Plus	BF	5540.00
(t) Select. Horizon Dev.	FF	53878.74
(t) Select. Horizon FF	FF	57152.77
(b) Star Conv.Fund FL	FL	10069.00
(b) Star Conv.Fund USD	$	103.37
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	84.20
(w) BSS Intelsec.	SF	1936.92
(w) BSS Int'l Bond	$	1.22
(w) BSS Int'l Equity	$	2.25
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.68
(d) Non-$ Money Market	DM	30.65
(d) $ Bond	$	13.35
(d) Non-$ Bond	DM	31.18
(d) Global Equity	$	14.53
(d) Global Bond	$	13.43
(d) Global Bond & Equity	$	14.47
(d) Prec. Mets/Min. Secs	$	6.49
B.W MANAGED ASSETS CY, SICAV		
(t) Global Bond Fund	ECU	11.42
(t) European Securities Fund	ECU	13.56
(t) French Securities Fund	FF	137.36
(t) North American Secu.Fund	$	11.53
(t) Pacific Basin Secu. Fund	$	9.92
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,733.74
(d) Fructilux-Obl.Euro	ECU	1,070.56
(w) Fructilux-Act.Fses	FF	8,011.69
(w) Fructilux-Act.Euro	ECU	1,294.16
(d) Fructilux-Tresorier	FF	5,779.20
CALLANDER		
(w) Callander Emer. Gr.	$	122.70
(w) Callander Fund-Asset	$	108.86
(w) Callander Fund-Scan.	Ptas	13,623
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	93.26
(w) Capital Italia SA	$	36.88
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.59
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	11.14
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	58,817.51
(w) Elysees Long Terme	FF	54,729.59
(w) Elysees Monetaire	FF	60,128.38
(w) Elysees Multibonds Fd	£	503.38
(w) EMF D-Mark (A&B)	DM	1,008.33
(w) EMF Ecu (A & B)	ECU	1,037.81
(w) EMF US Dollar (A & B)	$	1,091.37
(w) EMF Yen (A & B)	YEN	100,414.00
(d) Europe Prestige Fund A	ECU	10.40
(d) Europe Prestige Fund B	ECU	10.93
(w) European Smir Cos. Fd.A	ecu	14.64
(w) European Smir Comp.Fd.B	ecu	14.64
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	118,082.69
(w) CFI Long Terme	FF	1142,909.43
CIC GROUP		
(d) Oblicic Monetaire	FF	11536.16
(d) Oblicic Court Terme	FF	11786.06
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1315.53
(d) Citicurrencies Managed	$	109.13
(d) Citinvest Ecu Income	ECU	1323.63
(d) Citinvest Manag. Growth	$	1195.59
(d) Citi.Mana.Growth Euro	ECU	1049.97
(d) Citinvest Selector	$	923.46
(d) Citinvest Guardian $	$	1069.84
(d) Citinvest Guard. Euro	ECU	1062.59
(d) Citiport N.A Equity	$	145.15
(d) Citiport Jap. Equity	Yen	11,618.00
(d) Citiport UK Equity	£	111.16
(d) Citiport S.Asian Eq.	$	123.78
(d) Citiport Cont.Euro. Eq.	ECU	130.45
(d) Citiport N.A.S Bond	$	113.40
(d) Citiport Euro Bond	ECU	103.69
(d) Citiport AS.Pac.Bd.	YEN	10,408.00
CITITRUST		
(w) US. $ Equities	$	226.83260
(w) US. $ Bonds	$	12.16235
(w) US. $ Money Market	$	12.63057
(w) Global Equities	$	10.17000
(w) Global Money Market	$	11.43000
(w) Global Bonds	$	11.43000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1899.11
(w) C.Rendement US$	$	1423.61
(w) C.Croissance Dollar	$	1515.37
(w) C.Croissance Zone Sterling	£	964.88
(w) C.Croissance Fr.Suisse	SF	2107.89
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.63
(w) Bond: Ecu Multicurrency	ecu	10.12
(w) Equity: United Kingdom	£	11.00
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	82.75
(d) Bond Valor Swf	SF	101.90
(d) Bond Valor US-DOLLAR	$	127.28
(d) Bond Valor D-mark	DM	113.19
(d) Bond Valor Yen	Y	11,066.00
(d) Bond Valor £ Sterling	£	108.20
(d) Convert Valor Swf	SF	135.00
(d) Convert Valor US-DOLLR	$	175.06
(d) CSF International	SF	142.25
(d) Actions Suisses	SF	412.50
(d) Europa-Valor	SF	231.75
(d) Energie-Valor	SF	170.75
(d) Canasec	SF	662.00
(d) Ussec	SF	792.00
(d) Pacific-Valor	SF	228.50
(d) CS Gold Valor	$	152.31
(d) CS Ecu Bond A	ECU	103.21
(d) CS Ecu Bond B	ECU	118.24
(d) CS Europa Bond 'A'	DM	252.47
(d) CS Europa Bond 'B'	DM	252.47
(d) CS Gulden Bond A	FL	100.27
(d) CS Gulden Bond B	FL	111.52
(d) CS Prime Bond 'A'	DM	96.72
(d) CS Prime Bond 'B'	DM	102.21
(d) CS Short-T. Bd DM A	DM	100.97
(d) CS Short-T. Bd DM B	DM	111.49
(d) CS Short-T. Bd $ A	$	103.12
(d) CS Short-T. Bd $ B	$	116.66
(d) CS Money Market Fund	$	1436.83
(d) CS Money Market Fund	DM	1248.99
(d) CS Money Market Fund	£	1523.03
(d) CS Money Market Fd Yen	Y	114,436.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	42.72
+(d) Int'l Rentenfond	DM	79.94
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	153.58
(w) Winchester Capital	$	106.88
(w) Winchester Holdings	FF	144.94
(w) Winchester Holdings	$	15.12
(w) Winc.Holdings Ltd.E.B.S	ECU	1103.86
(w) Winc.Reserves.E.B.S	ECU	1106.86
(w) Winc.Reserv.MultiGvBd.	ECU	11.84
(w) Worldwide Securities	$	37.83
(w) Worldwide Special	$	850.56
(m) Winch Fut.Diversified	$	14.74
(m) Winch Fut.Orion Series	$	17.09
(m) Winchester Frontier	$	198.45
(m) Winchester Recovery Ltd	$	93.07
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sale St.,St. Helier.0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
(d) (Inc.: Bid. $ 13.02 Offer.	$	13.420
(d) (Cap.: Bid. $ 19.50 Offer.	$	20.105
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1873
(d) Short Term 'A' (Distr)	$	0.7714
(d) Short Term 'B' (Accum)	$	1.4176
(d) Short Term 'B' (Distr)	$	1.0103
(w) Long Term	$	30.5946
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	349.87
(d) ESP	$	175.15
(d) EMR	$	104.84
ELDERS SWITZ.(036) 25 17 25		
(w) Elders Int Bid SF 103.00 Offer	SF	109.25
(w) Elders Aus Bid A$ 91.25 Offer	A$	96.75
EQUIFLEX LIMITED		
(w) Europe A	FL	10.92
(w) Global A	FL	12.43
(w) North America A	FL	12.59
(w) UK Equities	£	10.21
(w) UK Small Co.	£	9.17
EURO PACIFIC ADVISERS Ltd.		
(w) Cometa	$	836.85
(w) Meteora	Y	142,234.00
(w) Pacific Horizon Invt. Fd	$	2039.50
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pountney Hill, EC4 01-623-4680		
(w) Amer Smaller Cos.Eqty.Ptf.	$	10.67
(w) Oriental Equity Ptfl	$	11.83
(w) European Equity Ptfl	$	12.06
(w) Nordic Equity Ptfl	$	11.29
(w) Amer. Mgl Equity Ptfl.	$	9.68
(d) Western Pac. Equity Ptfl.	$	9.79
(d) Mediterranean Equity Ptfl.	$	9.08
(d) British Equity Portfolio	$	8.81
(d) U.S.$ Sh. Term Asset Ptfl.	$	9.82
(d) Sterling Sh. Term Asset Ptfl.	£	10.07
(d) North American Bond Ptfl.	$	10.14
(d) Multi-Currency Bond Ptfl	$	10.16
(d) Sterling Bond Portfolio	£	9.75
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.78
(d) Fidelity Conv Sec. Portf.	$	9.45
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer Val.II Com.	$	113.47
(m) Fid. Amr Val.II Com.Pref.	$	122.74
(m) Fid. Amer Val.III Com.	$	63.91
(m) Fid. Amr.Val.III Cum Pref.	$	102.97
(d) Fidelity Amer Assets	$	136.48
(d) Fidelity Australia Fund	$	16.19
(d) Fidelity Dir Svgs.Tr.	$	167.04
(d) Fidelity Pacific Fund	$	368.61
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.91
(d) Balanced Portfolio-unhedg	$	11.34
(d) Fidelity Discovery Fund	$	16.47
(d) Fidelity Far East Fund.	$	73.30
(d) Fidelity Frontier Fund	$	22.16
(d) Fidelity Global Ind. Fd	$	13.72
(d) Fidelity Global Selct Fd	$	13.58
(d) Fidelity Int'l. Fund	$	14.52
(d) Fidelity Orient Fund	$	107.61
(d) Fidelity Sect. Growth Fd.	$	37.88
(d) Fidelity World Fund	$	65.42
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.05
(d) European Portfolio	$	1.40
(d) Japan Portfolio	$	1.45
(d) South East Asian Portfolio	$	1.01
(d) U.K. Portfolio	$	1.97
(d) Intl. Bond Portfolio	$	0.94*
(d) Sterling Liquidity Ptfl.	£	10.50
(d) Dollar Liquidity Portfolio	$	10.31
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	0.8600
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.78
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	45.40
(w) Gold Income	$	3.22
(w) Gold Appreciation	$	3.25
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 85.20 *Red	$	84.81
(w) Gaia Hedge II $ 112.11 *Red	$	110.13
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1367.00
(w) GAM (CH) Mondial	SF	1402.00
(w) GAM (CH) Pacific	SF	1662.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.021
(d) US$ Deposit	$	1.053
(d) DM Deposit	DM	5.175
(d) Yen Deposit	Y	511.800
(d) Sw. Fr. Deposit	SF	5.175
(d) Austr.Dollar Dep. td	AS	1.105
(d) French Franc Deposit td.	FF	10.49
(d) N. American	$	1.73
(d) Japan	Y	741.00
(d) Pacific Basin	Y	318.00
(d) International growth	$	2.87
(d) British	£	2.18
(d) Sterling Gilt	£	1.05
(d) International Bond	$	1.18
(d) Yen Convertible bond	Y	3061.00
(d) European Fund	DM	5.75
(d) E.C.U. Fund	ECU	0.99
(d) Australasian fund	£	0.37
(d) Canadian fund	Cans	0.97
(d) Emerging Markets Fund	$	1.39
(d) Global Resources Fund	$	0.77
GEFINOR FUNDS		
London: 01-4994171, Geneva: 41-22355530		
(w) East Investment Fund	$	1090.63
(w) Scottish World Fund	£	217.1949
(w) State St. American	$	307.38
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.54
(d) Capital Rentinvest	$	119.19
(d) Rentinbel Distr.	LF	10,084.00
(d) Rentinbel Cap.	LF	10,409.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man,44-624-26037		
(w) GAM Arbitrage Inc	$	347.02
(w) GAMerica Inc	$	365.58
(w) GAM Australia Inc	$	155.59
(w) GAM Asean Inc	$	163.37
(w) GAM Bond Fund Inc U.S Ord.	$	109.34
(w) GAM Bond Fund Inc U.S Spe.	$	129.01
(w) GAM Boston Inc	$	199.67
(w) GAM Ermitage	$	29.12
(w) GAM European Inc	$	118.54
(w) GAM Franc-Val Inc	SF	242.41
(w) GAM France Inc	FF	1550.62
(w) GAM Global Fund	$	125.49
(w) GAM High Yield Inc	$	108.10
(w) GAM Hong Kong Inc	$	199.29
(w) GAM International Inc	$	142.87
(w) GAM Japan Inc	$	469.55
(w) GAM Money Mkts. Fund	$	102.45
(w) GAM Money Mkts. Fund	£	103.94
(w) GAM Money Mkts. Fund	SF	101.79
(w) GAM Money Mkts. Fund	DM	101.89
(w) GAM Money Mkts. Fund	Y	10,109.00
(w) GAM Pacific Basin Fund	$	131.68
(w) GAM Pacific Inc	$	516.25
(w) GAM Restr. Fd. Inc	$	169.99
(w) GAM Singapore/Malay Inc	$	255.13
(w) GAM Swiss Fr Spec Bond Fd	SF	98.59
(w) GAM Value Inc.	$	104.41
(w) GAM Worldwide Inc	$	644.66
(w) GAM Tyche S.A. Class A	$	183.49
(w) GAM U.S. Inc.	$	167.92
(w) GAM Whitethorn Fund Inc.	$	131.82
(w) GAM ut Inc.	$	394.20
(w) GSAM Composite Inc.	$	228.48
(w) GAM Bond Fund Inc.	SF	93.14
(w) GAM Bond Fund Inc.	£	100.97
(w) GAM Bond Fund Inc.	DM	94.93
(w) GAM Bond Fund Inc.	Y	11,994.00
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.62
(d) G.T. ASEAN Fund	$	46.91
(d) G.T. Asia Fund	$	14.08
(d) G.T. Australia Fund	$	30.38
(d) G.T. Berry Japan Fund	$	38.36
(d) G.T.Biotechn/Health Fund	$	10.57
(d) G.T. Bond Fund	$	16.87
(w) G.T. Britain Fund	£	7.12
(d) G.T. Deutschland Fund	$	10.77
(d) G.T. Dollar Fund	$	22.01
(d) G.T. Europe Fund	$	28.69
(d) G.T. Euro. Small Cos. Fund	$	33.70
(d) G.T.Global Small Cos.Fund	$	14.00
(d) G.T.Global Techno. Fd.	$	16.94
(d) G.T. Honshu Pathfinder	$	24.95
(d) G.T. Hong Kong Fund	$	11.91
(d) G.T. Investment Fund	$	11.40
(d) G.T. Japan Sml Co.Fd	$	14.38
(w) G.T. Nat Res. Fd Gold Class	$	6.42
(d) G.T. Newly Ind. Countr. Fd	$	34.56
(d) G.T. Select Dollar Bd Ptf	$	9.38*
(d) G.T. Select Intl Bd Ptf.	$	9.45*
(d) G.T. Select Gilt Ptf.	£	9.48*
(r) G.T. Technology Fund	$	35.14
(d) G.T. U.K. Small Companies	£	8.04
(d) G.T. Univ.Growth Fund	$	9.93
(w) G.T. U.S. Small Companies	$	13.09
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 41 31 224051		
(d) Crossbow (Far East)	SF	17.91
(d) CSF (Balanced)	SF	30.30
(d) European Equity Fund	DM	17.22
(d) Intnl Bond Fund	$	13.06
(d) Int. Currency U.S.Manag G	$	28.98
(d) ITF Fd (Technology)	$	19.35
(d) O'Seas Fd (N. AMERICA)	$	49.49
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	88.56
(w) Iam Bonds Fund-France	FF	562.21
(w) Iam Bonds Fund-Deutschl	DM	216.30
(w) Iam Bonds Fund-Japan	Y	10,344.00
(w) Iam Bonds Fund-Switz.	FS	208.34
(w) Iam Bonds Fund-U.S.A	$	110.92
(w) Iam Bonds Fund-Europe	ECU	113.92
(w) Iam Bonds Fund-Nether.	FL	207.83
(w) Iam Europe global	ECU	104.46
(w) Iam Europe luxe	ECU	106.65
(w) Iam Europe 90/10	ECU	101.34
(w) Iam Europe 1992	ECU	110.01
(w) Iam Europe du Sud	ECU	110.07
INTERSELEX GROUP		
(d) Int.America Fund	$	16.47
(d) Int.Belga Fund	LF	3464.00
(d) Int.Europa Sicav	LF	4763.00
(d) Int.Pacific Fund	$	1309.82
(d) Int World Fund	$	101.21
ISLAMIC MGMT FUND LTD.	$	1047.34
CSFB Fund Mgmt Ltd (0481-712996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING,GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	19,477.00
(d) J.F Pacific Sec. Trust	$	28.20
(d) J.F Pacific Income Trust	$	94.11
(d) J.F Hong Kong Trust	$	60.59
(d) J.F European	$	10.74
(d) J.F International	$	12.54
(d) J.F Gilt Convertibles Trust	$	11.64
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	846.66
THE LIBERTY FUNDS U.S. 804-743-3959		
(w) Liberty Offshore Fund	$	90.50
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berteletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	116.00
+(w) Lloyds Int'l Europe	SF	177.20
+(w) Lloyds Int'l Growth	SF	230.30
+(w) Lloyds Int'l Income	SF	283.50
+(w) Lloyds Int'l N. America	$	164.75
+(w) Lloyds Int'l Pacific	SF	241.70
+(w) Lloyds Intl. Smaller Cos	$	18.17
MAN INTERNATIONAL FUTURES		
(m) Alubat Mint Gtd.Fund.Ltd.	$	95.88
(m) Mint Limited - Ordinary	$	38.97
(m) Mint Limited - Income	$	13.98
(m) Mint Gtd Ltd - Spec Issue	$	19.22
(m) Mint Gtd Ltd - Series A	$	20.76
(m) Mint Gtd Ltd - Nov 1993	$	18.44
(m) Mint Gtd Ltd - Jan 1994	$	14.66
(m) Mint Gtd Ltd - Dec 1994	$	12.91
(m) Mint Gtd Ltd - Aug 1995	$	10.53
(m) Fame Mint Gtd Plc	$	112.49
(m) Mint Sp Res Ltd (BNP)	$	101.29
(m) Newcastle Guaranteed Ltd	$	10.83
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.71
(m) U.S Dollar Class	$	9.30
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.46
(d) Global equity Portfolio	$	10.66
(d) Iberia portfolio	$	11.06
(d) Multi-Curr. Bond Portfolio	$	13.79
(d) U.S.A Income Portfolio	$	9.34
(d) US Federal Securities	$	9.74
(d) World Nat Res Pfl. Share A	$	10.19
(d) World Nat Res Pfl. Share B	$	10.12
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.82
(d) Deutschmark Portfolio	DM	10.20
(d) Pound Sterling Portfolio	£	10.45
(d) US Dollar Portfolio	$	10.84
(d) Yen Portfolio	Y	1016.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.447*
(d) Dollar Man.Curr	$	14.44
(d) Dollar Man. Port	$	2.216
(d) Sterling Man Port	£	1.902
(d) Pioneer Markets	$	3.110
(d) U.K. Growth	£	1.015
(d) Amer. Inc. & Growth	$	1.391
(d) Gold & Prec. Metals	$	0.963
(d) Sterling Man. Curr.	£	17.32*
(d) Japan Dollar Perf. Fd	$	4.296
(d) Jersey Gilt	£	0.1862
(d) Okasan Global Strat	$	17.48
(d) Asia Super Growth Fund	$	13.37
NIMARBEN		
(w) Class A	$	140.90
NMB BANK,PO 1800,1000 BV Amsterdam		
(w) The Brazil Fund	$	2.61712
(w) NMB Dutch Fund	FL	40.30
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.44
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	10.00
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.75
(w) Dollar Medium Term	$	16.44
(w) Dollar Long Term	$	14.58
(w) Japanese Yen	Y	25.71
(w) Pound Sterling	£	15.62
(w) Deutsche Mark	DM	12.84
(w) Dutch Florin	FL	12.93
(w) Dutch Florin Multi.	FL	12.57
(w) Swiss Franc	SF	10.60
(w) Swiss Multicurrency	SF	12.23
(w) European Currency	ECU	14.34
(w) Convertibles	$	11.69
(w) French Franc	F	101.96
(w) Swiss Multi-dividend	SF	10.45
PARIBAS-GROUP		
(d) Belux Fund	LF	11,004.00
(d) Cortexa International	$	129.82
(d) Ecusel	ECU	1,373.28
(d) Far East Growth Fund	$	152.98
(d) Luxor	$	8.22
(d) Moneyflow	LF	10,316.00
(d) Paribas Growth	$	20.77
(d) Parinter Fund	$	215.74
(d) Par US Treas. Bond 'CL B'	$	153.75
(d) Europhenix	ECU	194.82
(d) Parinter Bond Fund	$	12.49
(d) Paribas-Rente 'A'	LF	1,295.00
(d) Paribas-Rente 'B'	LF	1,395.00
(d) Obli-Franc	FF	1,226.69
(w) Obli-DM 'A'	DM	1,356.18
(w) Obli-DM 'B'	DM	1,290.91
(w) Obligestion	SF	89.30
(w) Obli-Dollar 'A'	$	1,217.74
(w) Obli-Dollar 'B'	$	1,296.69
(w) Obli-Yen 'A'	Y	109,197.00
(w) Obli-Yen 'B'	Y	115,277.00
(w) Obli-Gulden 'A'	FL	1,056.47
(w) Obli-Gulden 'B'	FL	1,116.98
(w) Parsuisse	SF	1,626.21
(w) Parjapon	Y	3,817.00
PERMAL GROUP		
(m) Drakkar Growth	$	2127.09
(m) EuroMir (ECU) Ltd.	ECU	1006.43
(m) Media Ltd.	$	1002.91
(m) Noscal Ltd	$	1310.39
(m) Special Opportunities Ltd	$	1635.18
(m) Updyke Ltd	$	270.47
(m) Value N.V.	$	2131.49
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	41.88
(w) DP Amer. Growth Fd N.V.	$	26.35
(w) DP Energy Resources.	$	45.41
(w) Europe Growth Fund N.V.	FL	62.45
(w) Japan Diversified Fund	$	55.36
(w) Leveraged Cap Hold	$	356.04
(w) Tokyo Pac. Hold. N.V.	$	263.45
PIONEER GROUP		
(d) Pioneer Fund	$	22.80
(d) Pioneer II	$	20.30
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	17.49
(d) Putnam Em. Info. Sc. Tr	$	12.54
(d) Putnam Int'l Fund	$	11.59
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	108.20
(d) Rolinco	FL	108.20
(d) Rorento	FL	60.40
(d) Rodamco	FL	80.60
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	199.68
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.68*
+(w) RBC Canadian Fund Ltd	C$	15.66*
+(w) RBC European Fund	£	12.70
+(w) RBC Far East&Pacific Fd.	$	45.18
+(w) RBC Int'l Capital Fd	$	56.07
+(w) RBC Int'l Bond Fund Ltd.	$	12.48
+(d) RBC Mon.Currency Fd	$	39.37
+(w) RBC North Amer. Fd	$	16.60
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)-489067		
EQUITY FUNDS		
(d) Alpha UK	£	1.24
(d) Alpha US$	$	1.42
(d) Alpha Worldwide	SF	3.76
(d) Alpha Japanese	Y	1100.00
(d) Alpha Pacific Rim	$	1.21
(d) Alpha European	ECU	1.21
(d) Gold Share	$	1.08
BOND FUNDS		
(d) Sterling Pound	£	102.73
(d) US$ Bond	US$	111.15
(d) Deutschmark Bond	DM	50.08
(d) Alpha Worldwide	SF	56.13
RESERVE FUNDS		
(d) Sterling Reserve	£	11.208
(d) US$ Reserve	$	10.717
(d) Deutschmark Reserve	DM	10.465
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	11.00
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	11.86
(w) Equity Intl Inc	$	11.09
(d) Equity Global	$	1.14
(w) Equity Far East	$	1.90
(w) Equity Gold	$	0.91
(d) Equity Japan	Y	144.00
(d) Equity Nordic	$	1.23
(d) Equity U.K.	$	1.13
(d) Equity Continental Europe	$	1.17
(d) Equity Mediterranean	$	1.16
(d) Equity North America	$	1.26
(d) Bond DEM	DM	0.96
(w) Bond Intl Acc	$	7.83
(w) Bond Intl Inc	$	6.54
(w) Bond Sweden	SEK	10.19
(d) Bond Dollar	$	1.01
(w) High Income Acc	$	1.02
(w) High Income Inc	$	0.91
(w) Multicurrency	$	1.0734
(d) FRF	FF	1.0406
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.74
(w) SF Bonds B Germany	DM	21.86
(w) SF Bonds C France	FF	87.06
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.29
(w) SF Bonds F Japan	Y	1644.00
(w) SF Bonds G Europe	ECU	11.68
(w) SF Bonds H World Wide	$	17.47
(w) SF Bonds J Belgium	BF	556.00
(w) SF Eq. K North America	$	12.15
(w) SF Eq. L W. Europe	ECU	12.41
(w) SF Eq. M Pacific Basin	YEN	1646.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	10.87
(w) SF Equities Q Gold Mines	$	9.87
(w) SF Equities R World Wide	$	11.68
(w) SF Short Term S France	FF	113.17
(w) SF Short Term T Eur.	ECU	11.04
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	105.23
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	53.11
(w) Svenska Select.Fd Intl Sh.	$	52.62
(w) Svenska Select.Fd America Sh	$	11.83
(w) Svenska Select.Fd Asia Shares	$	9.66
(w) Svenska Sel.Fd Intl Bd.Sh	$	9.00
(w) Svenska Sel.Fd Nordic Shs	$	9.42
(w) Svenska Sel.Fd S/T Ass.Sh	$	9.99
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	491.00
(d) AngloValor	£	179.86
(d) Asia Portfolio	SF	621.35
(d) Convert Bond Selection	SF	104.80
(d) Dollar Bond Selection	$	139.56
(d) D-Mark Bond Selection	DM	117.59
(d) Ecu Bond Selection	ECU	103.48
(d) Florin Bond Selection	FL	120.82
(d) FranceValor	FF	1881.53
(d) GermaniaValor	DM	465.29
(d) Gold Portfolio	SF	531.24
(d) ItalValor	Lit	493,134.00
(d) Japan Portfolio	SF	433.00
(d) SBC US$ MMF	$	5782.28
(d) SBC 100 Index Fund	SF	1184.00
(d) Sterling Bond Selection	£	107.40
(d) Swiss Foreign Bond Selec	SF	106.13
(d) Swissvalor	SF	393.53
(d) Universal Bond Select.	SF	82.50
(d) UniversalFund	SF	127.27
(d) Yen Bond Selection	Y	11,943.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Inf opps.fund	$	2.10
(d) Pacific Invt. Fd. S.A.	$	11.60
(d) Pac.Invt. Fd. SA	DM	34.08
(d) Pac.Invt. Wrnts Fd.S.A.	DM	19.39
(d) Pac.Invt. Warrants Fd.S.A.	$	6.60
(d) Thornton Kangaroo Fd Ltd	$	11.13
(d) Thornton European Fund	$	6.42
(d) Thornton HK & China	$	11.15
(d) Thornton Japan Fund Ltd	$	26.46
(d) Thornton Orient.Inc. Fd Ltd	$	22.99
(w) Thornton Phil. Redev. Fd	$	37.86
(d) Thornton Tiger Fund Ltd	$	30.63
(d) Thor.Pacific Tech.Fd Ltd	$	11.33
(d) Thor.Lift. Dragons Fd Ltd	$	21.52
(d) Thor.Golden Opport.Fd	$	6.67
(d) Eastern Crusader Fund.	$	10.31
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.61
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	44.91
(d) Eurobond	$	28.33
(d) Mortgage	C$	13.50
(d) Overseas	$	29.01
(d) Tiger	$	40.82
(d) High Yield Bond	£	66.20
(d) Marunouchi	£	91.10
(d) Far Eastern	£	623.10*
(d) Gilt	£	504.80
(d) Mgd Currency-Dollar	£	7.255
(d) Mgd Currency-Stlg	£	102.80
(d) 1992	£	270.30*
(d) Wall Street	£	259.60*
(d) Hi Inc Gilt & Bulldog	£	98.94*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	976.27
(d) M-FUND	SF	1090.68
(d) E-FUND	SF	550.99
(d) J-FUND	SF	482.18
(d) M-Distribution	SF	103.14
(d) UBZ Euro-Income Fund	SF	10.29
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	42.00
(d) Bond-Invest	SF	64.25
(d) Brit-Invest Shares	SF	725.00
(d) D-Mark-Invest Bds	DM	203.50
(d) Dollar-Invest Bds	$	109.80
(d) ESPAC Spanish sh	SF	225.00
(d) Eurit	SF	330.00
(d) Fonsa Swiss Sh.	SF	209.00
(d) Francit Shares.	SF	220.00
(d) Germac Shares.	SF	212.00
(d) Globinvest Shares.	SF	115.50
(d) Gold Invest Shares.	SF	249.00
(d) Holland-Invest Sh.	SF	237.50
(d) Itac Shares	SF	217.00
(d) Japan-Invest Sh.	SF	1714.50
(d) Sima (stock price)	SF	223.00
(d) Skandinavien-Invest	SF	262.00
(d) UBS Money Mkt Inv.	$	5097.47
(d) Yen-Invest Bonds.	YEN	87044.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.30
(d) Unifonds	DM	32.80
(d) Unirak	DM	74.60
(d) Unizins	DM	114.25
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.53
(d) Univers Sav Equity	C$	12.66
(d) Univers Sav Global	C$	5.28
(d) Univers Sav Pacific	C$	9.21
(d) Univers Sav Nat. Res	C$	6.47
Other Funds		
(a) Abacus Guart.Fd.Mar.'94*	$	8.79
(r) Actigroissance	$	470.52
(a) Actiffinance Intl	$	920.66
(w) Actigestion	FF	1122.04
(a) Activest Intl	$	22.54
(a) Amvabel	FL	95.50
(a) Aquila International Fund	$	264.01
(a) Ariane	$	3,490.99
(m) Atlantic Fund	$	100.46
(d) Atlas Fund	SF	124.54
(r) Australia Fund	$	15.24
(d) Bahamas Superfund	$	714.00
(d) Berg Norden Sicav	$	140.19
(d) Berg Trust Sicav	$	112.18
(w) Bergen Int'l Fund.	$	11.67
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	119.15
(m) J Capel guaranteed Fund	$	10.16
(w) CMI Investment Fund	$	1228.00
(m) Cash Gestion	FF	9465.59
(d) CB German Index Fund	DM	113.21
(m) Cleveland Offshore Fd.	$	34.39
(w) Columbia Securities.	FL	119.66
(w) Commed. Gtd. Fund/USA	$	5.73
(w) Conqueror Fund Ltd	$	99.24
(w) Convert. Fd. Int'l A Certs	$	19.11
(w) Convert. Fd. Int'l B Certs	$	62.33
(w) Cumber Intl N.V.	$	247.98
(w) Daiwa Japan Fund	Y	9001.00
(w) D.G.C.	$	191.31
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1020.00
(d) Dollar-Baer Bond Fd	$	1133.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.42
(d) Dreyfus America Fund	$	17.06
(d) Dreyfus Fund Int'l.	$	63.91
(d) Dreyfus Intercontinent	$	31.57
(m) Dunenli Arbitrage Fd NV	$	1007.46
(m) Esprit Sicav	ECU	1264.11
(w) Espirito Sto Inv M Stn Eur Fd.	$	11.74
(d) Europe Obligations	ECU	74.18
(d) Europe 1992	$	9.34
(m) Fatum Fund	$	1016.46
(w) Fairfield Int'l Ltd.	$	137.30
(w) Fairfield Strat. Ltd.	$	54.55
(w) First Eagle Fund	$	38,288.54
(w) F.I.T. Fund ff	FF	108.72
(d) Fonditalia	$	74.38
(w) Fonselex Issue Pr.	SF	191.15
(d) Forexfund Limited	$	9.19
(w) Formula Selection Fd.	SF	73.81
(d) Frankl-Trust Effekten Fd	DM	156.48
(d) Frankl-Trust Interzins	DM	42.08
(w) Future Div.Fund	$	30,175.00
(w) George V INV. BOND F.	$	18.38
(m) German Sel. Associates	DM	2293.78
(d) Green Line France	FF	640.75
(w) Houssmann Hldgs. N.V.	$	291.44
(w) Health 2000 Ltd	$	10.89
(w) Hestia Funds	$	152.92
(w) Horizon Fund	$	1852.59
(w) Ibex Holdings Ltd.	SF	191.84
(w) IFDC Japan Fund	YEN	48,852.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.74
(m) IncAsia N.V.	$	11.73
(w) Interecu Fund	ECU	1220.89
(m) Interface Fund Ltd.	$	152.72
(d) Interfund SA	$	38.22
(w) Intermarket Fund	$	409.29
(r) Int'l Securities Fund	$	23.97
(w) Intersec SA	$	3778.80
(d) Investa DWS	DM	68.71
(w) Inpremet	$	10.23
(r) Italfortune Int'l Fund SA	$	43.85
(m) Japan Selection Asses.	Y	10,385.00
(w) Japan Selection Fund	$	219.51
(w) Japan Pacific Fund	$	314.69
(w) Kenmar Intl - B	$	9633.34
(w) Kleinwort Bens. Jap. Fd.	$	270.49
(w) KML-II High Yield 17/10/89	$	857.53
(w) Korea Growth Trust	$	44.07
(w) LACO International	$	7.48
(d) Liquibaer	$	1787.00
(m) London Portfolio G'td. I.	$	91.69
(m) London Portfolio G'td. II.	$	99.46
(d) Luxfund	$	109.86
(w) Lynx Sel.Holdings	SF	136.79
(w) ML Margens Lv Hi Yld.Inv.NV	$	9.50
(d) Mediolanum Sel. Fd.	$	38.65
(d) NCA FUND	$	11.12
(m) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	200.13
(w) NMT Citadel Bond	SF	115.75
(m) NMT Nostec Portfolio s/s	$	113.86
(d) NM Inc. & Growth Fund	$	15.74
(d) Nomura-Cap Int Eq Fd	$	13.88
(d) Noramix	Lit	11280.00
(m) NSP F.I.T.	$	274.07
(m) Oppenheimer U.S.Arb.	$	139.25
(m) Overlook Performance	$	1177.96
(d) Pacific Nies Fund	$	10.97
(d) PAM Futures Trad.	$	1252.64
(w) Pancurri Inc.	$	125.67
(w) Prosp. (J.H.Inc.F.F.13/10/89	$	7.80
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	14309.65
(w) Rep.(Guernsey) Dol.Inc.Id	$	9.68
(w) Samurai Portfolio	SF	382.40
(d) Sanyo Kle.Spain Fd	$	11.09
(d) Sarakreek Holding n.v.+++	$	29.50
(m) Scimitar Guaranteed	$	9.52
(d) SCI/Tech. SA Luxembourg	$	18.62
(w) SP International S.A.	$	5158.61
(m) SLH Guar. F.F.I.	$	1003.98
(d) Strat Int'l Gold Fund S.A	$	6.69
(b) Stellux Fund	$	186.02
(w) Sussex Silverman	$	1165.00
(w) Techno Growth Fund	SF	73.87
(d) Templeton Glob Inc.	$	10.21
(w) The Optimum Fund	$	1226.96
(m) The Petrus Fund Ltd.	$	1.09
(m) TIIC(O.T.C) Jap.Ie Sicav	$	11.69
(w) Transpacific Fund	Y	38311.00
(w) Trans Europe Fund	FL	80.59
(w) Trans Europe Fund NV	$	37.86
(w) Tudor B.V.I Futures.LTD	$	4500.16
(d) Turquoise Fund	$	209.06
(w) Tweedy,Browne n.v.CLA	$	3778.76
(w) Tweedy,Browne n.v.CLB	$	1961.08
(m) Tweedy,Browne (U.K.) n.v.	$	1480.79
(d) Unica Inv.Fund	DM	76.87
(d) Unica Equity.Fund	DM	62.22
(d) Uni Bond Fund	ECU	1530.04
(r) Uni Capital Fund	$	1724.56
(d) Univers Bonds	DM	130.16
(w) Vanderbilt Assets	$	17.98
(d) Vesper Tr 'A'	FF	1026.05
(d) Vesper Tr 'B'	FF	975.98
(d) Vesper Tr 'C'	FF	1404.48
(d) Vesper Tr 'D'	FF	1015.16
(a) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.29
(d) World Fund S.A.	$	11.54
(d) World Balanced Fund S.A.	$	11.71
(m) Zweig Int'l Ltd	$	91,783.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ~ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

Soviet Yachting Debut Coping With a Suicide And Pullout of Sponsor

By Angus Phillips
Washington Post Service

WASHINGTON — Fazisi, the Soviet Union's unconventional entry in the Whitbread 'Round-the-World sailboat race, startled the yachting world this month when it was sixth of 23 boats to finish the first leg from England to Uruguay.

It was so far ahead of the expectations for this maiden Soviet effort that it produced great rejoicing. But things have since gone sour for the Soviets, who will leave Punta del Este bound for Fremantle, Australia, on Oct. 28 saddened and sobered by the suicide of their skipper and the loss of a key financial sponsor, Pepsi.

Alexei Gryshenko, 43, hanged himself from a tree in the Uruguayan forest near Punta del Este last week, according to race officials. He left suicide notes to his mother and his wife, apologizing for the action but giving no indication what had precipitated it.

"It's very complicated," said Skip Novak, an American veteran of three Whitbreads who sailed on Fazisi as co-skipper, helping train the Soviet crew, and now will take over running the boat.

"I don't know why he killed himself. Over a boat race? Was he ashamed to go back? Trouble at home? I have no idea. To me it's just a yacht race, and certainly nothing to kill yourself over. But he was very intense, and the Russians take this thing seriously. To them, it represents the whole future of the new U.S.S.R. Maybe he suspected failure."

Novak said Gryshenko was exhausted after a year of overseeing construction of the boat. The skipper had already decided to skip the second leg and go home to rest. He was due to fly out this week but disappeared and was found two days later.

The suicide is the latest twist in the bizarre story of the Soviets' entry into international big-boat racing. They are sailing a boat that by all accounts is barely controllable in the open sea, yet managed to beat nine of 15 boats in its class to the first mark.

Novak said Fazisi is a foot lower in the water than its rivals and, as a result, plunges deep into ocean swells.

"It's more like a submarine than a boat," said Denise Norman, a Whitbread official.

In addition to being lower, Fazisi also is narrower than the competition and lighter, at 24 tons versus 31-34 tons. Living conditions are primitive. "You can't stand up below when we're under way," Novak said. "It's not an environment that's very good for an around-the-world race. But it's fast, for sure."

Novak said the sixth-place finish at Punta "amazed a lot of people, including me," making Gryshenko's suicide hard to fathom. "If we'd beaten one boat in our (maxi-boat) class, I'd be pleased," Novak said. "We were the least prepared, the least financed and the least experienced and we still beat nine maxis."

Novak hired on as consultant to the project last spring after his efforts to launch a U.S. Whitbread entry failed. In July, with the Soviet boat still uncompleted, he was asked to sail the first leg as co-skipper. "We knew it was going to be a sea trial, and none of these guys had ever sailed a big, high-tech boat like this before," he said.

About then, Pepsi signed up as a sponsor of the $2 million effort, whose main Soviet sponsor is Fazis, a Soviet-German joint capitalist venture in Moscow. Having an American co-skipper made sense with Pepsi aboard, Novak said, and he added another U.S. crewman, Brian Hancock of Boston, for the first leg.

Novak said Pepsi now has dropped its sponsorship because of concerns about negative response in the United States, leaving Fazis to foot the bill for the next leg.

Fazisi will leave Punta for Fremantle with Novak as skipper and three other non-Soviets in the crew of 16: Jim Saunders of England, Dale Tremain of New Zealand and Alex Voye of West Germany.

Novak expects the 7,650-mile (12,356-kilometer) trek around the Cape of Good Hope to Australia to be far more demanding than the one just completed, with cold water and big seas to contend with. A challenge? "The biggest in my yacht-racing career," said Novak, "by far."

Fairy Tale Finish for a Quarterback-in-Waiting

By Michael Wilbon
Washington Post Service

ORCHARD PARK, New York — When the final gun sounded and the Buffalo Bills had completed one of the most startling, exhilarating comeback victories imaginable, Frank Reich didn't know quite what to do.

He had been on the Bills' roster for five years but barely had played, and had never started until Monday night. But he overcame a severe case of jittery nerves to complete 10 of 11 passes in the fourth quarter, including an 8-yard flip to Andre Reed with 16 seconds left that gave Buffalo the sweetest of victories, 23-20, over the previously undefeated Los Angeles Rams.

Reich stood on the sideline, ran around in a little circle, sat on the bench and cried. Not a tear or two. He sobbed. Reich cried the tears of every dreamer who sees himself filling in for the No. 1 man and throwing the winning touchdown pass before adoring home fans.

"You'd have to say it was a fairy tale," Reich said early Tuesday morning, his uniform still on. "The whole thing overwhelmed me so. It was the only way I could express all that I felt. After Andre caught the pass, I didn't know what to do. It was like I was lost on the field. Where do I go? What do I do now? I guess I was a pretty happy camper to have this happen after five years. It was definitely worth the wait."

It's impossible to appreciate Reich's euphoria without understanding his early miseries. At one point in the first half, Reich had completed only five of 15 passes. One was intercepted and two straight were batted down at the line of scrimmage. One pass, a 4-yard screen, hit a running back in the foot.

Reich was guiding the ball, not throwing it, and eyeballing his receivers to the point that the defensive backs knew exactly where each pass was going. The defensive players, who were keeping the Bills in the game, kept telling Reich to stay calm.

"At the beginning, I had never been that nervous in all my life," Reich said. "But the defensive guys kept encouraging me. And Jim Kelly tried to make me feel like I wasn't playing that poorly, even though I probably was." Kelly, the Bills' starting quarterback, had suffered a separated shoulder against the Colts the previous week.

When the fourth quarter started, with the Rams ahead 13-9, so did Reich. He completed a 47-

Frank Reich

yard pass to Reed, a 15-yard pass to Reed and a 1-yard touchdown toss to running back Thurman Thomas on third and goal. That put the Bills on top for the first time, 16-13.

After the Bills stopped Los Angeles on fourth down, it seemed the game was over. In reality, it was just beginning to unfold. As the Bills were trying to run out the clock, Thomas fumbled with 1:33 to play. One play later, Jim Everett hit Willie Anderson with a 78-yard pass over the middle that put the Rams back on top, 20-16.

Reich went onto the field with 77 seconds left, telling himself, "Don't force anything deep. Take the short passes until you're almost out of time. You've got three time-outs and 64 yards to go. It's not impossible, and you don't have to do anything fantastic."

Reich followed his orders. He hit Reed for a 6-yard pass, Thomas for 3 yards, Thomas for 17 more (after a motion penalty), Thomas for 6, Thomas for 15.

After using the second time-out, Reich connected with Ronnie Harmon, who gained 14 yards and got out of bounds at the eight. With 20 seconds left, he fired the ball into Reed's belly for the touchdown, sending the Bills into a wild celebration on the field.

"It was obviously one of the most unbelievable finishes you can imagine," the Rams' coach, John Robinson, said. "You've got to have nerve to make the plays to win this kind of game."

The most difficult thing for Reich is that he knows this is a limited engagement. The Bills' coach, Marv Levy, talked about the "dignity" with which Reich has handled his role as a backup, a role that has allowed him to play only 10 times in five years. Kelly will be back in a few weeks and Reich will go back to holding a clipboard.

That, punctuated by amazing backup performances, seems his fate. Reich was second-string to Boomer Esiason, the Cincinnati Bengals' star, for three years at the University of Maryland. But in 1984, against the University of Miami, Reich entered the game with Maryland trailing 31-0.

He proceeded to set a collegiate comeback record by leading Maryland to six scoring drives in the second half and a 42-40 victory.

"In a lot of ways, this feels like the Miami game," Reich said. "Similar emotion, being overwhelmed. How many times are you that fortunate in your career?"

Another Title For Soviets

It was a deep and talented Soviet team, including Valentin Moguilini, right, that won the men's team title at the World Gymnastics Championships at Stuttgart. East Germany was second and China third. Said the Soviet coach, Leonid Arkayev, after the Soviet men's third consecutive title: "I do not want to be unkind to the other teams, but this is what I expected." The women's title is within the grasp of the Soviets.

Thomas Kienzle/The Associated Press

Japan Key In Title for Formula 1

The Associated Press

SUZUKA, Japan — Victory in the Japanese Grand Prix on Sunday would wrap up this year's Formula 1 world championship for Alain Prost. It also would be quite out of character.

Prost saw his world title vanish in Suzuka last year when his McLaren-Honda teammate and rival, Ayrton Senna of Brazil, came from behind in the 28th lap to win the race and his first Formula 1 crown. Prost, a two-time world champion, finished second, 13 seconds behind.

The year before, Prost had the fastest lap ever in a Suzuka final, covering the 3.64-mile (5.85-kilometer) course in 1 minute, 43.844 seconds. But tire trouble soon cost him that race, which went to Ferrari's Gerhard Berger. Senna took second in a Lotus.

This year, Prost, who has announced he will leave McLaren-Honda and join Briton Nigel Mansell on the Ferrari team in 1990, appears well on his way to avenging past losses.

With four victories and six second-place finishes, Prost leads Senna by 76-60 in the drivers' standings after 14 of the circuit's 16 races.

Senna, who snatched the title from Prost last year in the season's closing stages, 90-87, would have to win both the Suzuka race and the Australian Grand Prix on Nov. 5 to keep his crown. He has described this as "nearly impossible."

Some see Senna's past record at the Suzuka raceway, which is home turf for the McLaren-Honda team, as making him the favorite on Sunday. "He won last year, and took second the year before in a Lotus, which is said to be slower than the McLaren," said Yoshihiko Nakano, a Honda spokesman. "So he is the top contender."

The McLaren-Honda team has dominated the Grand Prix circuit this year. Prost and Senna have won all but four of the 14 races, bringing the team's lead over Ferrari to 141-59.

Ferrari's V-12 engine has been the only serious challenge to Honda's V-10. Mansell, the Ferrari ace, opened this year's championship with a victory in the Brazil Grand Prix, and also took the checkered flag in Hungary, the 10th leg of the circuit.

BOOKS

JAPAN: In the Land of the Brokenhearted

By Michael Shapiro. 245 pages. $19.95. Henry Holt, 115 West 18th Street, New York N. Y. 10011.

Reviewed by Emerson Chapin

"BEFORE you realize you never can belong, you try to belong." This comment spoken by an American woman married to a Japanese, after 10 years of living in Japan, embodies the basic theme of "Japan: In the Land of the Brokenhearted," by Michael Shapiro, a journalist who says that during five years in Japan he always felt he "lived on the periphery, looking in, never connecting."

Such feeling is not uncommon to *gaijin* — foreigners, literally, outsiders — and in his book Shapiro perceptively chronicles the perplexities and frustrations of five Americans trying to adjust to life in a homogeneous society that takes pride in its uniqueness.

Shapiro indicates that he went to Japan somewhat grudgingly, expecting the worst, when his wife was assigned to Tokyo as a correspondent.

He expresses distaste for the enthusiasts who eagerly plunge into studies of the language, tea ceremony, and Zen, and then, through his case histories, describes a parallel progression from initial enchantment through disillusionment to accommodation in varying degrees. Interlaced among these accounts runs the story of the turn-of-the-century writer Lafcadio Hearn, who searched for years for fulfillment in an idealized Japan.

One of Shapiro's characters is an American baseball player who tries his best to be a team player, strives to build good relationships with his fellow players and, at the end of one of his best seasons, is abruptly jettisoned.

Another is the aforementioned American wife of an internationalized Japanese. She refuses to be fingerprinted for alien registration and calls the government's bluff when threatened with jail. Though she seemed a rather unlikely rebel, Shapiro writes, she "acted alone against a system that celebrated conformity."

A third is a Harvard-educated businessman, who, as a black, was a rarity in Japanese business circles. He was initially confounded by Japan because "people did not react the way he wanted to see people react, which was spontaneously and effusively."

In two years working for a small Japanese company in a Tokyo suburb, he achieves a close and rewarding relationship with his boss but is frustrated by the long hours and enforced conformity.

Perhaps most affecting is the account of an American missionary couple who, nearing retirement after a lifetime of good works and community activism in an isolated rural village, concede that they have had little religious impact against the ingrained "Japanesism." As carols are sung at a Christmas party given by his small congregation, the pastor comments: "I just hope that maybe, somehow, not the words, but a spirit can be conveyed."

Shapiro has clearly done research on Japanese sociology, and his writing shows that he has been able, to some extent at least, to penetrate what is often considered the impenetrable Japanese society. Describing "the sometimes stifling atmosphere of the group," he quotes Kathy Morikawa, the American wife:

"You never have to do anything by yourself. The group plans things to do. It's very secure, being in a group of people who are thinking about you. But if you're really in a group, it's a little oppressive."

Shapiro makes no mention of the countless foreigners who have found ways to live satisfactorily, even happily, in Japan, and his emphasis on Japanese conformity ignores the innovation and energy shown in many fields.

The book's structure, with its leaps from one narrative to another and back and forth in time, sometimes makes for difficulty in tracing the various threads.

Nevertheless, this otherwise readable book succeeds well in portraying some of the less attractive aspects of Japanese society and explaining why and how the Japanese are so different.

Emerson Chapin, a retired editor and correspondent who covered Japan for The New York Times, wrote this for the Times.

BRIDGE

By Alan Truscott

BRIDGE is a difficult game of chance; you must operate with skill to take full advantage when fortune smiles.

The diagramed deal occurred in a secondary Knockout Team event at the Summer Nationals in Chicago in August. The bidding sequence shown is both foolish and fictional. North-South did not reveal their bidding, which must have come under the category of auctions not fit to print, but they were proud of the play.

South was Darren Hutchinson of Burlington, Ontario, and he won the opening spade lead in his hand and led the heart ace. He had not peeked into the West hand, but had realized that he would have no chance to take all 13 tricks if he won the spade lead in dummy and took a normal heart finesse.

He then ran out the winners in his hand, and finished by squeezing West in spades and diamonds at the 11th trick. The dummy had to score the diamond queen or the spade eight at the finish.

Hutchinson had brought home a grand slam that began with a chance of about 9 percent — a matter for celebration but some embarrassment. In the replay the declarer followed the same line in six hearts and made an overtrick. He was also lucky, in a much smaller degree. Playing to make 12 tricks a straight heart finesse is at least as good and perhaps a shade better. It is a hand on which the right play in seven makes seven, and the right play in six makes five.

NORTH
♠A854
♡1097
◇Q43
♣874

WEST
♠QJ106
♡K
◇KJ65
♣863

EAST
♠93
♡86
◇109872
♣QJ102

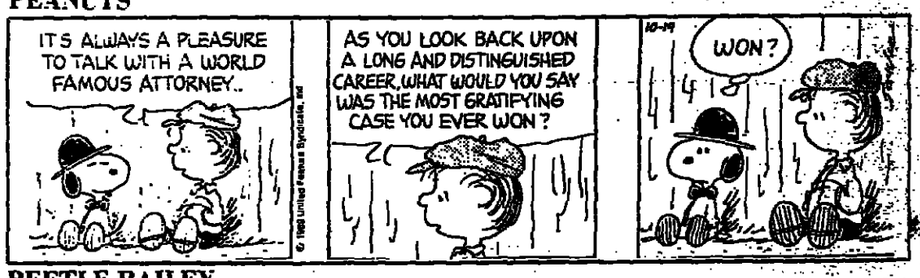
SOUTH (D)
♠K72
♡AQJ5432
◇A
♣AK

Both sides were vulnerable. The bidding:

South	West	North	East
2♣	Pass	2◇	Pass
2♡	Pass	3♡	Pass
4 N.T.	Pass	5◇	Pass
7♡	Pass	Pass	Pass

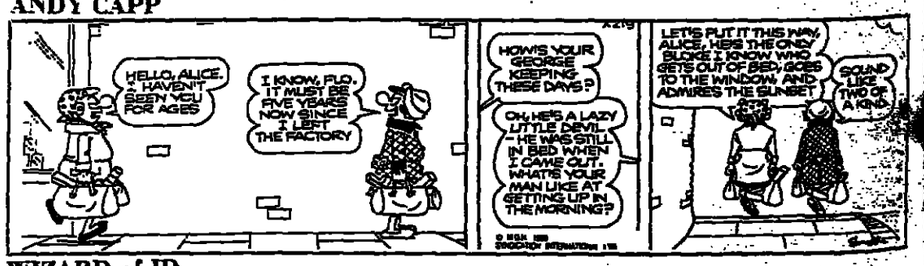
West led the spade queen.

PEANUTS



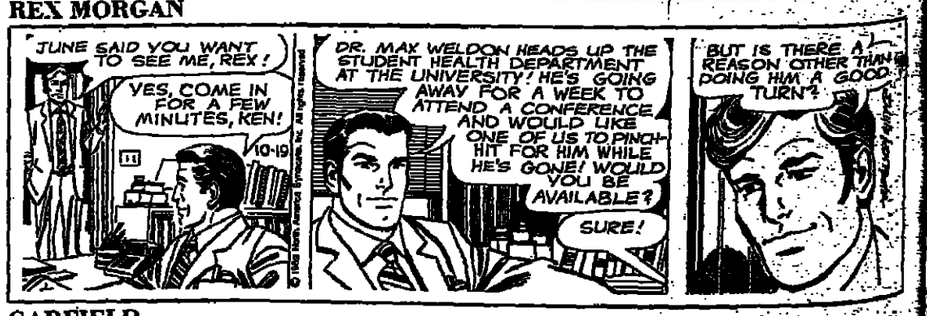
BEETLE BAILEY

ANDY CAPP



WIZARD of ID

REX MORGAN



GARFIELD

DOONESBURY

DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

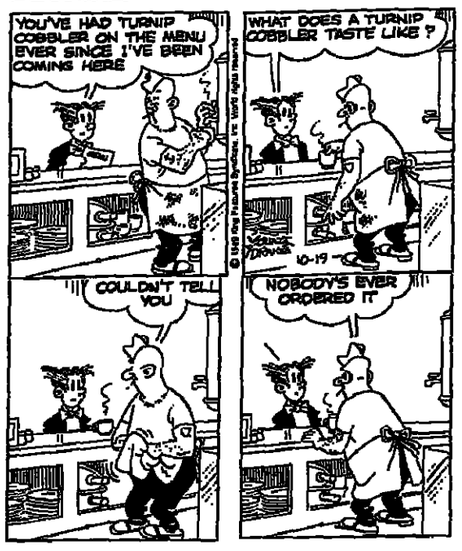
ROGOM
HOOPT
SATHAG
VENCOL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " " (Answers tomorrow)

Yesterday's Jumbles: EXERT FUDGE MYSTIC STOLEN
Answer: What the egotist lets off plenty of— SELF-ESTEEM

BLONDIE



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SPORTS

Game 3 of Series Postponed Twice, With No New Date Set

Compiled by Our Staff From Dispatches

SAN FRANCISCO — Game 3 of the World Series was postponed Wednesday for the second consecutive day because of the earthquake that rocked the San Francisco Bay area, and a decision on the remainder of the Series was to be made later.

Fay Vincent, the baseball commissioner, said major league officials would not decide on the future of the Series until after meeting with representatives of both teams and officials from the city of San Francisco.

"There is substantial disarray in this community, and baseball is not a top priority," Vincent said. "The damage at either park is not significant, we have heard. But the proper people have not examined it yet."

The postponement of Game 3 is the first time a major sports event has been delayed because of a natural disaster. Even as two world wars caused cancellation of other pro and college sports, baseball continued despite rosters depleted by players serving military obligations.

Vincent met at 9 a.m. Wednesday with representatives of the San Francisco Giants and Oakland Athletics and about an hour later made his decision to postpone Game 3 again.

"We will not do anything that will intrude with higher priorities," Vincent said. "If we play a game, we are going to be subtracting police and government officials from other duties that have a higher priority.

Tuesday's game was ordered postponed by Vincent a few minutes after 60,000-seat Candlestick Park, site of the largest concentration of people at that time in the Bay area, was shaken by the earthquake.

There was considerable doubt whether another game could or would be played in Candlestick. Baseball officials said an inspection of the stadium was their first concern, to determine if it were structurally sound for use.

"We will do an in-depth structural examination of every section of this ball-

WORLD SERIES

park," Jorge Costa, vice president for stadium operations, said.

"The determination on what we'll do will be made as soon as we can do that examination. We have been trying to contact the necessary people. But we've been unable to get through to them.

"We lost all power in the stadium and all backup power. We lost all water, too. We've had earthquakes before, obviously, but not an earthquake of this magnitude."

A section in the upper stands in right field of Candlestick separated by about six inches, and several cracks ran down the concrete aisle and broke off. Some fans carried chunks of the stadium away as souvenirs.

At least one person may have profited. A man who said his name was Mike Clark was walking through the parking lot after the earthquake, selling chunks of the stadium for $500 each.

"The people two to three rows in front of me had big pieces of metal several inches long fall on their heads," David Guzzetti, a city council member from Chico, California, said.

The first aid station at the park reported that a few people had been hit by falling debris and had been being treated. *None of the injuries was said to be serious.*

Costa said two fans were known to have suffered heart attacks.

Robert Urban of San Francisco, who was sitting in the stadium's very top row, said, "It was like a diving board up there. You could see spaces opening in the top of the stadium."

Because of the wider havoc caused by the quake — roadways collapsed, gas mains split and erupted in flames, and power out — baseball didn't even have the luxury of saying the Series could be continued by moving it to the Oakland Coliseum across the bay.

Bill White, the National League president, said there had been consideration given already to moving the Series to a neutral site if both stadiums prove to be unsafe.

"They're talking about warm weather cities," White said. "I think there's something in the rules covering alternate cities. No one knows at this point. This is the first time something like this has happened." *(LAT, AP)*

After a Shaken Hush — An Unforgettable Cheer

By Thomas Boswell
Washington Post Service

SAN FRANCISCO — For perhaps 15 seconds an entire stadium full of baseball fans awaiting Game 3 of the World Series looked at each other and gazed in stunned amazement at the swaying stadium around them. They felt the concrete stands under them shaking, rumbling, rocking with a nauseating sideways movement, and they waited — holding their breath to see if Candlestick Park would collapse.

The lucky ones didn't know exactly what was happening. The unlucky ones who had felt large earthquakes before not only knew what was happening but knew that this was a big one.

You didn't have to ask yourself, "Am I moving?" You knew you were. Sitting in the upper deck, suddenly very high above the ground, your seat — and the entire park — swayed several inches, perhaps a foot, back and forth. Your feet shook with the rumbling.

It was not like a crowd of 62,000 screaming or doing the wave. It was not like the craziest crowd you ever felt. It was much, much more than that.

The shake started small, then built, taking its time, letting you see its work.

High above Candlestick Park, where the San Francisco Giants and Oakland Athletics were waiting to play, stood nine enormous orange light towers. No wind ever made them bend the way they bent on Tuesday at 5:04 p.m.

This was either Pacific Daylight Time or eternity time, depending on how you felt during those seconds. Judging by the bleak, frightened faces, eternity was on a lot of minds.

Then, suddenly, more quickly than the shake had come, it disappeared. In a heartbeat — or, by now, perhaps two heartbeats, since most chests were working double-time — Candlestick Park was its benign orange-and-black self.

Instantly, as quickly as any crowd can react to a home run, the packed park cheered. It was more than the nervous applause that people give throughout the world when a pilot lands a commercial airliner in rough weather. It was an expression of profound relief. In the very instant that the full possibility of tragedy dawned on this throng, the reality of safety arrived.

Relative safety, at least. For at least 10 minutes, the crowd talked at such volume you'd have thought the Giants had the bases loaded and Will Clark at the plate.

Because most of the power in Candlestick Park was knocked out, and because there was no visible damage to the stadium, the mood of the crowd quickly became excited, a bit giddy and, in some cases, almost festive.

"We just hope it shakes up the A's a little bit," said Wendy Lefferts, wife of Giants pitcher Craig Lefferts. "The Giants can handle it."

"We get earthquakes about every six months in San Diego," said Lefferts's uncle, George. "But my fanny came right out of the chair with this one, and I weigh 285 pounds.

"Can you believe San Francisco, where 50,000 people cheer for an earthquake? I love this town. Nobody panicked."

As word of the quake's severity reached the night's crowd by portable radio, the collective mood darkened. Two more minor, barely perceptible aftershocks sent shivers through those in the stadium. News of the partial collapse of the San Francisco-Oakland Bay Bridge, of power failures, of fires, reached the crowd gradually.

Still, when the game was postponed — 37 minutes after the big shake — no one cheered and some booed.

The hero at the World Series this night was much-maligned Candlestick Park, which was deemed structurally unsound five years ago and earthquake-proofed since then.

The old park, built to sway and swing, with rollers imbedded deep in its structure, passed its most severe test on a night when hospitals collapsed, houses crumbled, freeways fell and so did part of the Bay Bridge.

With more than 60,000 people in its arms, the 'Stick took a standing 7.0 count, almost, and wouldn't fall.

Reuters-UPI
Brett Butler leading his reunited family off the field at Candlestick Park following the earthquake.

On the Field: 'This Shows You How Incredibly Insignificant Baseball Is'

By Bill Plaschke
Los Angeles Times Service

SAN FRANCISCO — Eveline Butler, eyes red, stood along Candlestick Park's first-base line and stamped her foot.

"I don't care if we win or lose this Series," she said, tears beginning to flow again. "I just want to go home to Atlanta. I just want to get out of here and find safe ground."

A few feet away, husband Brett Butler, the San Francisco Giants' center fielder, stood, his hands still shaking.

"Everybody says God is coming back like a thief in the night," he said. "I thought this was it."

He added, "This shows you how incredibly insignificant baseball is."

Butler's story was similar to those of most players caught in Tuesday's earthquake. At 5:05 P.M., he was in the outfield, running sprints while waiting for the player introductions. Wife Eveline was in the lower stadium, in the wives' lounge, preparing to board an elevator with her mother-in-law, Betty.

Then it hit. Butler and his wife feared first for each other.

"I felt like I had a few drinks too many," Butler said. "Then, all of a sudden, I couldn't walk. Then, all of a sudden, it stopped."

Then, for Butler, came the scary part. He looked up in the stands and couldn't find Eveline.

> **'Everybody says God is coming back like a thief in the night. I thought this was it.'**

"So I ran for the tunnel," he said, referring to a walkway that leads to the elevator. "I was hoping she was in there. I had to find her."

At the same time, Eveline was running the other way in the tunnel. If possible, she was more frightened than Butler, for she had seen worse than he had.

"I saw cars in the parking lot hitting each other," she said. "I saw the ground rolling. I screamed for my mother-in-law to run. Then it stopped and I had to find Brett."

They nearly collided in the tunnel. Together they went back onto the field in search of Butler's mother, brother-in-law and other family members.

They found them and ushered them to the field, where other players and wives stood together, sobbing in the eerie calm. The Butlers hugged one another until their arms ached.

"We're still so scared and upset," Eveline Butler said. "We're just glad our children are back at home in Atlanta. That's where I want to go, right now."

"Hey," Butler interjected, "maybe this is the good Lord's way of getting us back in the Series."

He smiled, but only for a moment.

Nature Keeps Hammering The 'Stick'

Compiled by Our Staff From Dispatches

SAN FRANCISCO — The only other World Series held in Candlestick Park was also struck by a natural disaster and ended up being the longest in history — 13 days.

In October 1962, a killer storm battered the Pacific Coast from Northern California to British Columbia, causing 35 deaths and hundreds of millions of dollars in property damage.

Five games of that year's World Series between the San Francisco Giants and New York Yankees had been played, including one rain-out in New York. When the Series returned to Candlestick with the Yankees holding a 3-2 edge, the deluge had begun.

It rained and bowled for three more days, forcing three consecutive postponements. Finally, when the sun burst through, the field was dried by the high-speed rotors of helicopters hovering a few feet above the playing surface.

The stadium, built on Candlestick Point jutting into the San Francisco Bay and opened for play in 1960, has been the butt of jokes because of its cold, windy and foggy conditions.

The nation got a first-hand look during the 1961 All-Star Game, when pitcher Stu Miller was blown off balance during his windup.

Several years ago, the Giants had a promotion in which they awarded buttons entitled "Croix de Candlestick" to fans who remained until the end of an extra-inning night game.

Fans routinely wear parkas and huddle in blankets for games in July. The team also made use of that in an advertising campaign that likened the park to winter war scenes such as Valley Forge.

The city, which owns the 58,000-seat stadium where the 49ers football team also plays, is proposing to replace Candlestick with a $115 million stadium on the bay about three miles north, where the winds are milder. Next month, citizens will vote on a bond issue to help pay for it. They rejected a similar bond issue in 1987.

The Giants' owner, Bob Lurie, who has been courted by San Jose and Santa Clara, has said the Giants will not play in Candlestick when their lease expires after the 1994 season. *(LAT, AP)*

2 Dutch Stars Power Cup-Holder AC Milan Past Real Madrid, 2-0

The Associated Press

Frank Rijkaard and Marco Van Basten, the two healthy thirds of AC Milan's Dutch connection, gave the defending champions a 2-0 victory over six-time titlist Real Madrid in the opening game of the second round of the Champions Cup Wednesday.

The other defending champs had nights to forget as Europe's three

EUROPEAN SOCCER

major club soccer tournaments moved into the second round.

Anderlecht, on a roll atop the Belgian league, kept it up with a 2-0 victory over Cupwinners Cup champion Barcelona in Brussels.

And in Zurich, Wettingen, a provincial team near the bottom of the Swiss standings, held mighty Napoli, the defending UEFA Cup champion, to a 0-0 draw.

Elsewhere, favorites did better.

In the Champions Cup, it was Steaua Bucharest 1, PSV Eindhoven 0, with Marius Lacatus' goal in the 16th minute winning it for last year's runner-up; Sparta Prague 2, Steredets Sofia 2; Benfica 2, Honved Budapest 0 in Hungary; Dnepr Dnepropetrovsk 2, Tirol 0; Malmoe 0, Mechlm 0; and Bayern Munich 3, Nentori Tirana 1.

Olympique Marseille defeated AEK Athens, 2-0, in Marseille.

In the Cupwinners Cup, it was Real Valladolid 2, Djurgardens Stockholm 0; Torpedo Moscow 1, Grasshoppers Zurich 1; Admira Wacker Vienna 1, Ferencvaros Budapest 0; Dinamo Bucharest 2, Panathinaikos Athens 0 in Athens; and Groningen 4, Partizan Belgrade 3.

In the UEFA Cup, it was Auxerre of France 5, Rovaniemi Palloseura 0, in Finland; Red Star Belgrade 4, Zhalgiris Vilnius 1; Dynamo Kiev 3, Banik Ostrava 0; Stuttgart 1, Zenit Leningrad 0 in Leningrad; Fiorentina 0, Sochaux 0, in Florence; Real Zaragoza 1, Hamburg SV 0; Juventus 1, Paris Saint-Germain 0 in Paris; Hibernians Edinburgh 0, FC Liege 0; Bruges 1, Rapid Vienna 2; Werder Bremen 5, Austria Vienna 0; and Cologne 3, Spartak Moscow 1.

Porto hosted Valencia in a late UEFA Cup match

AC Milan has been without Ruud Gullit, superstar of the Dutch national team that won the European championship last year, for much of the season because of a knee injury. But its two other imports from the Netherlands made up for their compatriot's absence against Real.

Rijkaard headed into the Spanish net off a Van Besten cross in the eighth minute to make it 1-0, and five minutes later Van Basten converted a penalty kick after being taken down on a breakaway by Madrid goalie Francisco Buyo. Rijkaard set up Van Basten on that play.

The 68,500 fans packing Milan's Meazza Stadium went wild as the defending champions took command against the club they eliminated in the semifinals a year ago. AC Milan has outscored Real 8-1 in their last three meetings, including 7-0 in the last two in Milan.

Some games were played Tuesday. In the Cupwinners Cup, Borussia Dortmund of West Germany and Sampdoria of Genoa tied, 1-1, in Dortmund.

In the UEFA tournament, Dynamo Berlin held AS Monaco to a scoreless tie in Monaco, and Vienna and Olympiakos of Greece tied, 2-2, in Vienna. In Antwerp, Antwerp defeated Dundee United of Scotland, 4-0.

Reuters
Borussia Dortmund's Frank Mill (left) dribbling around Sampdoria Genoa's Pietro Mannini in a European Cup soccer match.

SIDELINES

Nebiolo Re-Elected to Olympic Post

BUDAPEST (AP) — The Association of Summer Olympic Federations, despite previous criticism from some of its members, on Wednesday re-elected Italian Primo Nebiolo as its president.

Participants in the meeting said a key factor in Nebiolo's unopposed re-election was adoption of new rules that will prevent any president serving more than one four-year term in the future.

The election followed criticism leveled at Nebiolo last April by association members about his alleged implication in a business scandal in Italy. The scandal caused Nebiolo to lose the presidency of Italy's Track and Field Federation.

Green Says Reds Offered Him a Job

CINCINNATI (AP) — Dallas Green, the former New York Yankees manager, said he has been offered the job of Cincinnati Reds manager, but he was uncertain whether he wants it, according to a report Wednesday in The Cincinnati Enquirer.

But Bob Quinn, hired last week as the Reds' vice president and general manager, denied Wednesday that the manager's job has been offered to Green. "I would think that that's totally false," Quinn told Cincinnati radio station WSAI. "We haven't offered the job to any particular person as yet. I intend to talk with Dallas and have talked with Dallas, but the job certainly has not been offered."

Kroc Puts Baseball's Padres for Sale

SAN DIEGO (AP) — Joan Kroc, the owner of the San Diego Padres, put the club up for sale Tuesday, saying she wanted to retreat from public life and spend more time with her family.

Jerry Kapstein, the agent who will handle the sale and who is married to Kroc's daughter, said that he has held discussions recently with parties interested in purchasing the franchise. He declined to comment on the club's price.

Kroc, the widow of the founder of the McDonald's Corp., put the team up for sale once before, in November 1986, but after an announced sale fell through she decided to hold onto the club.

Suit Over Tennis Judge's Death Fails

ALBANY, New York (AP) — The family of a tennis official who died after being struck by a ball hit by Sweden's Stefan Edberg during a U.S. Open junior final match has lost its appeal in a $2.2 million wrongful death suit.

The state Court of Appeals, New York's highest court, on Tuesday refused to hear the case brought by the family of Richard Wertheim, of Lexington, Massachusetts, against the United States Tennis Association.

Wertheim, 60, died in 1983 after he was hit in the groin with a ball, fell backwards and fractured his skull on the hard tennis surface. Wertheim was the center service linesman and was stationed behind the baseline.

For the Record

The San Diego Chargers shipped linebacker Chip Banks, who has been arrested five times in the last two years, to Indianapolis Tuesday and acquired running back Darrin Nelson from Dallas, the San Diego Tribune said. *(UPI)*

Lusito Espinosa of the Philippines knocked out Thailand's Khaokor Galaxy in the first round of their fight Wednesday in Bangkok to win the World Boxing Association bantamweight title. *(AP)*

Nashwan, the Dual English classic winner, has a temperature and will miss the Champion Stakes at Newmarket, England, on Saturday, trainer Dick Hern said. *(Reuters)*

Correction

Editions of Oct. 13 incorrectly reported the date of the 24-nation draw for soccer's World Cup in Italy. The draw will be held on Dec. 9, 1989.

SCOREBOARD

FOOTBALL

NFL Leaders

AMERICAN FOOTBALL CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
Buffalo	2372	667	1705
Cincinnati	2194	1057	1137
Houston	2122	772	1350
Miami	2013	469	1544
Jets	1988	492	1496
Raiders	1918	766	1152
San Diego	1886	727	1128
Denver	1819	876	934
Seattle	1798	608	1190
Cleveland	1787	672	1115
Kansas City	1782	731	1051
New England	1773	649	1124
Indianapolis	1718	675	1043
Pittsburgh	1491	648	843

TEAM DEFENSE

	Yards	Rush	Pass
Cleveland	1592	692	900
Kansas City	1685	787	898
Denver	1695	486	1209
Cincinnati	1911	808	1103
San Diego	1917	720	1197
New England	1939	601	1338
Raiders	1962	821	1141
Houston	1979	588	1391
Pittsburgh	2017	771	1246
Buffalo	2039	733	1306
Seattle	2029	800	1229
Indianapolis	2049	705	1344
Miami	2195	770	1425
Jets	2277	673	1604

Quarterbacks

	Att	Com	Yds	TD	Int
Esiason, Cin.	153	87	1361	9	2
Kelly, Buff.	162	100	1420	11	7
Moon, Hou.	175	106	1440	8	7
Krieler, Pitt.	127	85	921	4	3
Criss, Sea.	192	110	1284	10	7

Rushers

	Att	Yds	Avg	LG	TD
Okoye, K.C.	121	539	4.5	59	5
Brooks, Cin.	98	524	5.8	65	3
Dickerson, Ind.	115	481	4.2	21	3
Thomas, Buff.	93	453	4.9	36	1
Humphrey, Den.	79	331	4.2	40	3

Receivers

	NO	Yds	Avg	LG	TD
Reed, Buff.	43	645	15.0	78	4
Thomas, Buff.	33	379	11.5	74	4
Williams, Sea.	29	224	7.7	25	3
Slaughter, Clev.	27	441	16.3	55	2
Johnson, Den.	27	376	13.9	48	2

Punters

	NO	Yds	LG	Avg
Stark, Ind.	25	1129	59	45.2
Gr.Montgomery, Ha.	23	941	63	44.8
Goodburn, K.C.	19	836	54	44.0
Hentz, S.D.	22	963	64	43.8
Newsome, Pitt.	34	1485	57	43.8

Punt Returners

	NO	Yds	Avg	LG	TD
Verdin, Ind.	11	143	14.8	49	1
Martin, N.E.	8	107	13.4	28	0
Brinson, S.D.	8	103	12.9	52	0
McNeil, Clev.	20	216	10.8	49	0
Edmonds, Raiders	9	93	10.3	20	0

Kickoff Returners

	NO	Yds	Avg	LG	TD
Logan, Mia.	15	435	29.0	97	1
Woodson, Pitt.	16	445	27.8	66	0
Metcalf, Clev.	11	292	26.5	47	0
Martin, N.E.	13	331	25.5	38	0
Jetterson, Sea.	16	407	25.4	97	1

Scorers

	TD	Rush	Rec	Ret	Pts
Butts, S.D.	7	7	0	0	42
Brooks, Cin.	5	3	2	0	30
Fernandez, Raiders	5	0	5	0	30
Okoye, K.C.	5	5	0	0	30
Thomas, Buff.	5	1	4	0	30

Kicking

	PAT	FG	LG	Pts
Zendejas, Hou.	18-18	11-17	52	51
Treadwell, Den.	14-14	12-13	46	50
Norwood, Buff.	15-15	9-10	47	42
Barr, Clev.	14-16	8-11	50	46
Biasucci, Ind.	12-12	9-12	55	39

NATIONAL FOOTBALL CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
Washington	2454	886	1568
Green Bay	2422	778	1644
Chicago	2369	937	1332
Rams	2343	743	1600
San Francisco	2196	696	1502
Philadelphia	2185	742	1443
New Orleans	2169	721	1448
Giants	2078	638	1368
Phoenix	2045	574	1471
Minnesota	1973	825	1088
Atlanta	1853	423	1430
Detroit	1836	762	1044
Tampa Bay	1644	680	984
Dallas	1544	354	1190

TEAM DEFENSE

	Yards	Rush	Pass
Minnesota	1302	708	594
San Francisco	1827	531	1296
New Orleans	1917	507	1410
Detroit	1951	694	1257
Giants	1962	639	1322
Tampa Bay	2044	717	1327
Atlanta	2053	817	1236
Green Bay	2099	843	1256
Phoenix	2122	617	1505
Washington	2210	603	1607
Rams	2252	926	1286
Dallas	2246	673	1573
Philadelphia	2262	798	1464

Quarterbacks

	Att	Com	Yds	TD	Int
Montana, S.F.	163	111	1465	10	3
Hebert, N.O.	176	119	1482	9	4
Everett, Rams	180	108	1371	11	5
Ryplen, Wash.	192	106	1407	11	5
Miller, Atl.	160	101	1259	3	2

Rushers

	Att	Yds	Avg	LG	TD
Anderson, Chi.	122	399	4.9	53	6
Ripps, Wash.	126	559	4.4	58	2
Bell, Rams	121	526	4.6	46	5
Fullwood, G.B.	94	442	4.8	38	5
Anderson, Giants	123	447	3.6	36	4

Receivers

	NO	Yds	Avg	LG	TD
J.Smith, Phoe.	47	603	12.8	29	5
Ellard, Rams	39	706	18.1	46	4
Rice, S.F.	31	662	21.4	68	6
Sharpe, G.B.	31	588	19.0	79	3
Monk, Wash.	30	460	15.3	55	4

Punters

	NO	Yds	LG	Ave
Arnold, Det.	37	1223	64	45.3
Landeta, Giants	22	989	59	45.0
Molsiejenko, Wash.	26	1144	63	44.0
Saxon, Dall.	36	1296	56	43.2
Helton, S.F.	24	1032	56	43.0

Punt Returners

	NO	Yds	Avg	LG	TD
Sanders, Atl.	12	154	12.8	48	1
Sikahema, Phoe.	17	215	12.6	53	0
Sheppard, N.O.-Dll.	8	97	12.1	56	1
Green, Chi.	8	94	11.8	24	0
Meggett, Giants	18	202	11.2	30	0

Kickoff Returners

	NO	Yds	Ave	LG	TD
Gray, Det.	13	342	26.3	38	0
Gentry, Chi.	18	256	25.6	43	0
Dixon, Dall.	20	478	23.7	90	0
Palmer, Det.	11	255	23.2	42	0
A.Johnson, Wash.	15	346	23.1	38	0

Scorers

	TD	Rush	Rec	Ret	Pts
Anderson, Chi.	10	8	2	0	60
Rice, S.F.	6	0	6	0	36
Bell, Rams	5	5	0	0	30
Fullwood, G.B.	5	5	0	0	30
Green, Phoe.	5	0	5	0	30

Kicking

	PAT	FG	LG	Pts
Allegre, Giants	15-15	16-20	52	63
Lansford, Rams	18-18	12-14	48	54
Cater, S.F.	17-17	12-14	47	53
Lammiller, Wash.	14-14	12-14	48	52
Butler, Chi.	24-25	6- 6	40	42

BASEBALL

World Series Schedule

Oakland 5, San Francisco 0
Oakland 5, San Francisco 1
(Oakland leads series, 3-0)
Game 3: at San Francisco
Game 4: at San Francisco
x-Game 5: at San Francisco
x-Game 6: at Oakland
x-Game 7: at Oakland
(x-If necessary)
(Location subject to change)

BASKETBALL

NBA PRESEASON
Tuesday's Results

Cleveland 114, Houston 93
Boston 111, San Antonio 99
Detroit 99, Seattle 98
Miami 118, Washington 113
Chicago 108, New Jersey 87
Los Angeles Lakers 117, Phoenix 104

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	4	1	1	9	25	20
Pittsburgh	3	2	1	7	24	20
Washington	3	2	1	7	23	21
New Jersey	2	2	1	5	18	16
NY Islanders	2	3	1	5	26	27
Philadelphia	1	4	1	3	17	24

Adams Division

	W	L	T	Pts	GF	GA
Montreal	4	3	0	8	21	15
Buffalo	3	2	1	7	20	18
Boston	3	3	1	7	22	24
Hartford	2	4	0	4	21	24
Quebec	1	4	1	3	25	29

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Minnesota	5	0	1	11	26	16
Chicago	3	3	1	7	25	26
St. Louis	2	2	0	4	15	15
Detroit	2	4	0	4	21	29
Toronto	1	5	0	2	23	37

Smythe Division

	W	L	T	Pts	GF	GA
Calgary	4	1	2	10	39	31
Los Angeles	4	3	0	8	31	27
Vancouver	3	3	0	6	25	26
Edmonton	2	2	1	5	19	19
Winnipeg	2	3	0	4	16	18

TUESDAY'S RESULTS

Minnesota 2 4 0—6
N.Y. Islanders 1 1 1—3
Bellows (7), Gartner 2 (4), Broten 2 (3), Gaetner (3); LaFontaine (4), Volek (3), Diduck (1). Shots on goal: Minnesota (on Fitzpatrick) 11-17-6—34; New York (on Casey) 7-8-13—28.

Toronto 3 1 1—5
Pittsburgh 1 3 3—7
Brown (2), Ilitrey (3), Johnson (1), Gilhen (2), Lemieux 3 (4); Daoust (1), Morels (4), Dampheusse (1), Iafrate 2 (3). Shots on goal: Toronto (on Young) 14-8-8—32; Pittsburgh (on Baxter) 10-14-15—39.

Chicago 0 1 2 0—3
N.Y. Rangers 2 0 1 0—3
Turcotte (3), Sandstrom 2 (3); T.Murray (3), Creighton (2), Gilbert (2). Shots on goal: Chicago (on Vanbiesbrouck) 6-11-9-3—29; New York (on Cloutier) 16-6-8-1—31.

Calgary 1 2 5 0—8
Quebec 4 2 2 0—8
Suter (2), Otto (3), Nieuwendyk (6), Roberts 2 (7), Paslinski (1), Gilmour (3), Ronheim (3); Lafleur (5), Kimble (1), Leschyshyn (1), Goulet (3), Stastny 2 (3), Ciesla (1), Brown (2). Shots on goal: Calgary (on Flatt) 4-10-16-3—33; Quebec (on Wamsley, Vernon) 10-8-5-5—28.

Boston 1 1 1—3
Los Angeles 0 2 0—2
Hawwood (1), Sweeney (2), Carpenter (1); Lindholm (2), Kasser (2). Shots on goal: Boston (on Hrudey) 9-11-16—36; Los Angeles (on Moog) 8-6-10—24.

TRANSACTIONS

BASEBALL
National League

LOS ANGELES—Sold that Manny Mota, coach, will handle various organizational duties, and Joe Ferguson, coach, will be team's press box coach. Named Gary Sutherland special assignment scout.

BASKETBALL
National Basketball Association

LOS ANGELES—Signed Ken Norman, forward, to multiyear contract extension.
NEW YORK—Waived Steve Bablarz, guard.
PORTLAND—Traded Richard Anderson, forward, to Charlotte for Robert Reid, guard-forward.

FOOTBALL
National Football League

ATLANTA—Signed Darron Norris, running back, to developmental squad.
CHICAGO—Signed LaSalle Harper, linebacker. Put Jim Morrissey, linebacker, on injured reserve.
DALLAS—Traded Steve Pelluer, quarterback, to Kansas City for unspecified 1990 and 1991 draft picks. Traded Darrin Nelson, running back, to San Diego for Minnesota 1990 sixth-round draft pick and 1991 second-round pick, conditional selection in Herschel Walker trade and San Diego traded its 1990 fifth-round pick to Minnesota, Acquired Paul Palmer, running back, from Detroit for 1990 10th-round draft pick.
DETROIT—Signed Titus Dixon, wide receiver.
GREEN BAY—Put Shawn Patterson, defensive end, on injured reserve.
INDIANAPOLIS—Acquired Chip Banks, linebacker, from San Diego in exchange for undisclosed conditional draft picks.
N.Y. JETS—Signed, and waived, Carl Parker, wide receiver. Signed Philip Epps, wide receiver. Waived Stanley Beach, wide receiver. Activated John Beaty, defensive back, from injured reserve. Put Michael Harper, wide receiver, on injured reserve.
PHILADELPHIA—Sold their Mike Quick, wide receiver, will undergo knee surgery and miss remainder of season.
PHOENIX—Waived Andre Langley, wide receiver.
TAMPA BAY—Put Jamie Lawson, running back, on injured reserve. Re-signed Sherman Cocroft, defensive back.
WASHINGTON—Signed Mike Stensrud, defensive tackle. Released Anthony Allen, wide receiver. Released Richard Stevens, offensive tackle, from developmental roster.

Canadian Football League

TORONTO—Released Willie Snead, wide receiver.

HOCKEY
National Hockey League

HARTFORD—Sent Al Tuer, defenseman, and Tom Martin, left wing, to Binghamton, American Hockey League.
ST. LOUIS—Recalled Dave Richter, defenseman, from Peoria, International Hockey League.

COLLEGE

NEW HAMPSHIRE—Named Mary Reed women's swimming and diving coach.
RICHMOND—Sold that Paul Wrede, forward, has quit basketball team.

SOCCER

European Cups

(Second round first leg)

Tuesday's Results
CUP WINNERS CUP
Borussia Dortmund (West Germany) 1, Sampdoria (Italy) 1
AS Monaco 0, Dynamo Berlin 0

UEFA CUP
Vienna 2, Olympiakos (Greece) 2
Antwerp 4, Dundee United (Scotland) 0

Wednesday's Games

CHAMPIONS CUP
Malmo (Sweden) 0, Mechelen (Belgium) 0
Marseille vs. AEK Athens
Sparta Prague 2, CSKA Sofia 1
AC Milan vs. Real Madrid
Dnepr Dnepropetrovsk (Soviet Union) 2, Swarovski Tirol (Austria) 0
Bayern Munich vs. Nentori Tirana (Albania)
Steaua Bucharest 1, PSV Eindhoven 0
Honved Budapest 0, Benfica (Portugal) 2

CUP WINNERS' CUP
Anderlecht (Belgium) vs. Barcelona
Groningen (Netherlands) vs. Partizan Belgrade
Admira Wacker (Austria) vs. Ferencvaros (Hungary)
Real Valladolid (Spain) 2, Djurgarden (Sweden) 0
Panathinaikos Athens vs. Dinamo Bucharest
Torpedo Moscow vs. Grasshopper Zurich

UEFA CUP
Club Brugeo vs. Rapid Vienna
Florentina (Italy) 0, Sochaux (France) 0
Cologne vs. Spartak Moscow
Real Zaragoza (Spain) vs. Hamburg
Paris Saint-Germain vs. Juventus (Italy)
Red Star Belgrade 4, Zalgiris Vilnius (Soviet Union) 1
Hibernian (Scotland) vs. FC Liege (Belgium)
Dynamo Kiev 3, Banik Ostrava (Czechoslovakia) 0
Rovaniemi Palloseura (Finland) 0, Auxerre (France) 5
Werder Bremen (West Germany) vs. Austria Vienna
Zenit Leningrad 0, VFB Stuttgart 1
Wettingen (Switzerland) vs. Napoli
Porto (Portugal) vs. Valencia (Spain)

ART BUCHWALD

The Junk Bond Blues

WASHINGTON — You ask the hard questions, and I'll give you the easy answers as to why the stock market just took a tumble.

"Why did it?"

"The prevailing wisdom is that the people trying to buy United Airlines couldn't get the financing they needed."

Buchwald

"What the bleep has that got to do with the stock market?"

"You will have to remain civilized if you want me to answer your questions. It all started when Marvin Davis, the billionaire, who used to own 20th Century-Fox, tried to buy Northwest Airlines. He was unsuccessful, so he decided that he would grab control of United Airlines instead. The management of UAL hated the idea so much that it got together with the airlines' pilots and announced that they were purchasing the company. The price offered was $7 billion."

"Did they have $7 billion?"

"If you're going to ask stupid questions, I'll discontinue this briefing. Of course they didn't have $7 billion. They didn't even have 7 billion baggage claim checks. Like everybody else, they planned to go into the junk bond market and raise the money.

"This is the way the system works. You acquire a profitable company you don't own with money that isn't yours and drive it into the ground by paying unbelievable interest rates that you cannot afford."

"So what happened when the people who wanted to buy UAL couldn't get their $7 billion?"

"The word was immediately flashed to Wall Street that United Airlines was not flying in very friendly skies. A 24-year-old Wall Street trader named Sidney, fresh out of Wharton, saw the flash. He told his superior, Gloria, aged 21, that he was worried because if UAL raiders couldn't get a lousy $7 billion loan in junk bonds, it meant the entire market was weaker than his assistants, Larry, 22, and George, 23, had been forecasting. Gloria panicked and ordered Sidney to sell $5 billion worth of securities which they were holding for the Septic Tank Workers' Pension Fund."

"How did Sidney do it?"

"He pushed a button marked SELL on his computer, which lit up every pinball machine in America."

"It was Sidney who started the panic!"

"No, but he anticipated one. Everybody expects the market to either go up or down. They pay Sidney $1 million to know this. They also expect him to be aware that the people who deal with the financial fortunes of the country panic easily — if it isn't Braniff Airlines today, it's United Airlines tomorrow."

□

"So Sidney sold his securities. What did he do with the money?"

"He bought stocks of other companies that Marvin Davis hinted he might be pursuing in the next two weeks."

"And those stocks went up?"

"No, they went down."

"Why was that?"

"I told you, dummy, because no matter what happened in the market, it all boiled down to the fact that United Airlines could not raise $7 billion. What makes this all so sad is that it could signal the end of junk bonds as we know them."

"You mean the takeover moguls will no longer be able to acquire healthy companies with other people's money and turn them into debt-ridden cripples?"

"I'm afraid so. We have a new saying on Wall Street, 'When Marvin Davis sneezes, the Japanese yen catches pneumonia.'"

Steel Works Named As a U.S. Landmark

The Associated Press

JOHNSTOWN, Pennsylvania — The Cambria Iron Co., the United States's leading producer of steel rails 120 years ago, has been designated a national historic landmark.

Federal, state and local government officials and representatives of Bethlehem Steel Corp., which is a successor of Cambria Iron, gathered in Bethlehem's lower works to dedicate the remaining iron company buildings and the entire Johnstown plant. "We draw only the most significant historic sites to consider as national historic landmarks," said Jerry Rogers, an associate director for the National Park Service.

Hemingway: Women Behind the Books

By Herbert Mitgang
New York Times Service

TRACKING down details about the real person behind a fictional character is a tantalizing game. When disguising an actual person, a novelist has to make personality adjustments for the sake of the story. If the writing is going well, the author stands aside, and with a growing sense of wonder watches as the characters take over, speak for themselves and assume lives of their own.

The Dear John letter to Hemingway was 'a terrible kick in the teeth.'

If a novel has lasting qualities, it really doesn't matter. For after a passage of time, readers remember the name of the character and forget (if they ever knew) the real-life inspiration.

More readers of Ernest Hemingway would know Catherine Barkley, the nurse with whom the wounded Lieutenant Frederic Henry falls in love in a Milan hospital in "A Farewell to Arms," than would know Agnes von Kurowsky, who has been long believed to have served as the inspiration for Catherine. But how close a likeness did Hemingway create?

New details emerge in a book published this month, "Hemingway in Love and War" (Northeastern University Press), which leaves little doubt that Kurowsky was the model for Catherine, a suggestion that both she and Hemingway pooh-poohed as exaggeration when both were alive.

Kurowsky, a nurse who grew up in Washington and trained at Bellevue Hospital in New York, was 26 when she met the 19-year-old Hemingway in a hospital in Milan after he had been wounded by Austrian shrapnel on the Italian front.

The book was written by Henry Serrano Villard, who knew both Hemingway and Kurowsky in Milan, and James Nagel, a professor of English at Northeastern University. Villard says the World War I romance between Hemingway and Kurowsky was much more intense than either would ever admit.

Carlos Baker, Hemingway's main biographer, wrote in 1968: "Agnes refused to permit the affair to progress beyond the kissing stage. She took her duties too seriously to think of getting married and settling down, as Ernest wanted to do."

But the facts in "Hemingway in Love and War," based on Kurowsky's newly found diary, more of her letters and Hemingway's correspondence about her to friends and family, indicate that there was much greater heat in their relationship than was previously acknowledged. Unfortunately, it is believed that most of his letters to her were destroyed.

Late in her life, Kurowsky said she had shown Hemingway's letters to Domenico Caracciolo, her jealous new love after Hemingway had left Italy for the United States, and he had insisted that they be burned. Caracciolo never did marry Kurowsky; his mother thought she was an adventuress not good enough for her son, who was an heir to a Neapolitan dukedom. Subsequently, she married an American with children; she had none of her own.

Some material in "Hemingway in Love and War" was recently opened for research in the Hemingway Collection, which is within the John F. Kennedy Library in Boston. The papers of Kurowsky run from 1918 to 1985 and take up almost a cubic foot on the shelves.

Nagel said that the new material in the book included the text of a Dear John letter written by Kurowsky to Hemingway. He also found the X-rays of Hemingway's war wound on his legs; other experts have hinted that Hemingway had a genital injury similar to Jake Barnes's in "The Sun Also Rises."

Villard, who like Hemingway was an American Red Cross ambulance driver on the Italian front in 1918, is now 89. He is a retired Foreign Service officer who divides his time between Nassau, the Bahamas, and Northeast Harbor, Maine.

After Kurowsky's death in 1984, her husband, William Stanfield, sent her wartime diary to Villard,

George Platt Lynes

The John F. Kennedy Library/Boston

Gertrude Stein, above, and Agnes von Kurowsky with Hemingway.

who deposited it in the Hemingway Collection. The diary has just been opened to researchers.

In a talk from Maine the other day, Villard said: "Ernie and I became friends in the hospital while he was being treated for 227 shrapnel wounds in his legs. I was there for jaundice and a touch of malaria. The hospital was the real-life setting for the opening chapters of 'Farewell to Arms,' which came out 10 years later. Ernie based the love story on his romance with Agnes, the most glamorous of our nurses. Agnes told me that she didn't consider herself the model for Catherine Barkley. I do."

Villard said of Kurowsky's Dear John letter to Hemingway: "It was a terrible kick in the teeth. I don't think he ever forgot her."

In one of Hemingway's letters to his mother, he referred to Kurowsky and added, "I'm in love again."

In dozens of Kurowsky's love letters to Hemingway, she called him "My dearest kid" and "Boy of mine." In one letter, she wrote, "I love you so!" And then, on March 7, 1919, after he returned to the United States, she wrote the Dear John letter.

While very fond of him, she wrote, "it is more as a mother than as a sweetheart." And she added that she expected to be married soon and coolly signed off, "Your friend." That ended their relationship.

"In Agnes's case, after Ernie left Italy, it was out of sight, out of mind," Villard said. "She told me she was pretty fickle in those days."

As for her reaction to "A Farewell to Arms," Kurowsky later said to Villard and others that she resented being taken for "the alter ego of the complaisant Catherine Barkley" and indirectly as the mistress of young Hemingway. She said the liaison in the novel had been made up, invented by Hemingway as wishful thinking.

Villard said she had insisted: "Let's get it straight — please. I wasn't that kind of girl."

Most biographers say they believe the affair was not consummated.

Every novelist puts himself or herself into every character — man or woman, hero or villain. But who did Hemingway have in mind for his portrayal of the valiant Pilar in "For Whom the Bell Tolls"?

A tantalizing guess is advanced by Joseph Waldmeir, a professor of English at Michigan State University, in the current issue of The Hemingway Review. Pilar seems like a composite of a number of women — La Pasionaria, the eloquent Loyalist standard-bearer during the Spanish Civil War, immediately comes to mind.

But Waldmeir says there was evidence that Hemingway had another woman in mind, a woman he knew before the war: Gertrude Stein.

In "For Whom the Bell Tolls," Pilar is "a woman of about 50 almost as big as Pablo, almost as wide as she was tall, in black peasant skirt and waist, with heavy wool socks on heavy legs, black rope-soled shoes and a brown face like a model for a granite monument."

"She had big but nice-looking hands," Hemingway wrote, "and her thick curly black hair was twisted into a knot on her neck."

Consider Gertrude Stein, Waldmeir suggests, as she is described in "A Moveable Feast," Hemingway's memoir of Paris:

"Miss Stein was very big but not tall and was heavily built like a peasant woman. She had beautiful eyes and a strong German-Jewish face that also could have been Friulano and she reminded me of a northern Italian peasant woman with her clothes, her mobile face and her lovely, thick, alive immigrant hair which she wore put up."

Indeed, the physical resemblance and the bigness and authority of both women seems close.

No real-life individual is immune when an author summons up memory for the demands of a novel.

PEOPLE

Filmmaker David Le[an] Snares Brando, Ma[...]

Sir David Lean, the 81-[...] English director, says he [...] has persuaded Marlon Bra[ndo] play a brutish South Americ[an] eral in his next film. The m[...] based on Joseph Conrad's [...] "Nostromo," the story of h[...] lust for silver corrupts and d[...] a host of characters living i[...] tional South American [...] Lean said the part for w[...] wants the reclusive Brando [...] villain called Montero, w[...] can do off the back of his h[...] make it very interesting and [...] funny, too." At the end of A[...] Brando told the Toronto G[...] and Mail that he was fed u[p] Hollywood and would quit [...] after making "The Fresh[man] film he described as "a stin[...]

□

Audrey Hepburn observed [...] Bangkok's largest slum We[...] while on a mission to publici[ze] plight of starving, malnouri[shed] dren of the developing world [...] burn, who is representing the [...] ed Nations Children's Fund [...] met with Prateep Hata, a cha[...] of the dwellers of Klong Toey [...] who is known as the "Sla[...] of Bangkok." Hepburn said sh[e] had little time left for acting [...] her commitment to UNIC[EF] August, however, she rece[...] call from Steven Spielberg [...] her to play in the movie "Al[...] starring Richard Dreyfus and [...] Hunter. She said she flew [...] United States and spent two [...] working on the movie, sch[...] for release in December. He[...] was on a three-day visit to Th[...] en route to Bangladesh.

□

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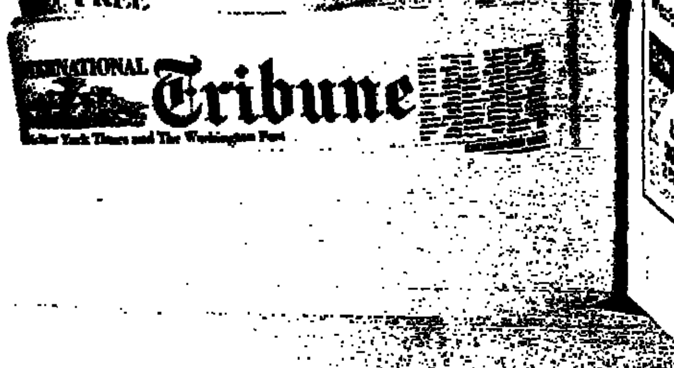

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